

SPECIAL ORDINANCE NO. 5-119-81

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$1,000,000 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING A LOAN TO DAYTON-HUDSON CORPORATION IN ORDER TO FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES LOCATED IN THE CITY; AUTHORIZING EXECUTION OF A LOAN AGREEMENT PROVIDING FOR THE DELIVERY OF A NOTE AND ASSIGNMENT THEREOF AS SECURITY FOR SAID BONDS; AUTHORIZING AN INDENTURE OF TRUST APPROPRIATE FOR THE PROTECTION AND DISPOSITION OF THE REVENUES FROM SUCH NOTE; AUTHORIZING EXECUTION OF AN OFFICIAL STATEMENT DESCRIBING THE TERMS OF THE BOND ISSUANCE; AUTHORIZING EXECUTION OF AN UNDERWRITING AGREEMENT AMONG THE CITY, DAYTON-HUDSON CORPORATION, AND GOLDMAN, SACHS & CO.; AND AUTHORIZING THE TERMS AND SALE OF SAID BONDS.

WHEREAS, the City of Fort Wayne, Indiana (hereinafter called the "City") is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 18-6-4.5 as amended (hereinafter called the "Act") is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Dayton-Hudson Corporation (the "Company") is a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota with its principal office in Minneapolis, Minnesota, and duly qualified to conduct business in the State of Indiana; and

WHEREAS, the Company has agreed to acquire and construct economic development facilities in the City, if the City will finance a portion of the cost of such acquisition and construction; and

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of (1) Indenture of Trust (the "Indenture") dated as of May 1, 1981, between the City and The Indiana National Bank of Indianapolis, Indiana (the "Trustee"), containing a form of economic development revenue bond, (2) Loan Agreement (the "Loan Agreement") dated as of May 1, 1981, between the City and the Company, containing a form of Note from the Company, (3) Official Statement (the "Official Statement") dated as of May 1, 1981, describing the terms of the bond issuance; (4) Underwriting Agreement (the "Underwriting Agreement") dated as of May 1, 1981, among the City, the Company, and Goldman, Sachs & Co., (the "Underwriter"), and (5) this Bond Ordinance.

1 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF
2 THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

3 Section 1. Findings; Public Benefits. The Common Council
4 of the City hereby finds and determines that the building,
5 equipment and facilities in connection therewith (the "Project")
6 to be acquired and constructed with the proceeds of the Economic
7 Development Revenue Bonds herein authorized are "economic devel-
8 opment facilities" as that phrase is used in the Act; that ac-
9 quisition and construction of the Project will increase employ-
10 ment opportunities and increase diversification of economic
11 development facilities in and near the City, will improve and
12 promote the economic stability, development and welfare of the
13 area in and near the City and will encourage and promote the
14 expansion of industry, trade and commerce in the area in and
15 near the City and the location of other new industries in such
16 area; and that the public benefits to be accomplished by this
17 Bond Ordinance, in tending to overcome insufficient employment
18 opportunities and insufficient diversification of industry, are
19 greater than the cost of public services (as that phrase is de-
20 fined in the Act) which will be required by the Project.

21 Section 2. Authorization of Economic Development Revenue
22 Bonds. In order to pay a portion of the cost of acquiring and
23 constructing the Project, there are hereby authorized to be
24 issued, sold and delivered \$1,000,000 aggregate principal amount
25 of Economic Development Revenue Bonds, (Dayton-Hudson Corpora-
26 tion Project) Series 1981 of the City (the "Bonds"). Any addi-
27 tional costs of the Project will be paid for by the Company un-
28 less paid for with the proceeds of additional parity bonds (the
29 "Additional Bonds") as identified in the Indenture.

30 Section 3. Terms of the Bonds. The total principal amount
31 of Bonds that may be issued is hereby expressly limited to the
32 sum of \$1,000,000; provided that Additional Bonds may be issued
upon the terms and conditions and for the purposes provided in
the Indenture and in the Loan Agreement.

33 The Bonds shall be issuable in coupon or fully registered
34 form, shall bear interest until paid at the rate of 11-1/2%
35 per annum payable May 1, and November 1 of each year beginning
36 on November 1, 1981, and shall mature on May 1 of each of the
37 years set forth below and in the principal amount set opposite
38 each year, as follows:

<u>Year</u>	<u>Principal Amount</u>
2011	\$1,000,000.00

39 Each coupon Bond shall be dated May 1, 1981. Each fully regis-
40 tered Bond shall be dated as of the May 1 or November 1 next
41 preceding its date of issue, or if issued on a May 1 or November
42 1 as of such date. Principal and interest and premium, if any,
43 shall be payable at the principal office of the Trustee in
44 Indianapolis, Indiana.

45 The Bonds shall be executed, shall be in such form, shall
46 have such redemption provisions, and shall be subject to such
47 other terms and conditions as set forth in the Indenture. The
48 Bonds and the interest thereon do not and shall never constitute
49 an indebted of or a charge against the general credit or taxing
50 power of the City, but are limited obligations of the City pay-
51 able solely from revenues and other amounts derived from the
52 Loan Agreement and shall be secured as provided in the Inden-
53 ture.

1 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF
2 THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

3 Section 1. Findings; Public Benefits. The Common Council
4 of the City hereby finds and determines that the building, equip-
5 ment and facilities in connection therewith (the "Project")
6 to be acquired and constructed with the proceeds of the Economic
7 Development Revenue Bonds herein authorized are "economic devel-
8 opment facilities" as that phrase is used in the Act; that ac-
9 quisition and construction of the Project will increase employ-
10 ment opportunities and increase diversification of economic
11 development facilities in and near the City, will improve and
12 promote the economic stability, development and welfare of the
13 area in and near the City and will encourage and promote the
14 expansion of industry, trade and commerce in the area in and
15 near the City and the location of other new industries in such
16 area; and that the public benefits to be accomplished by this
17 Bond Ordinance, in tending to overcome insufficient employment
18 opportunities and insufficient diversification of industry, are
19 greater than the cost of public services (as that phrase is de-
20 fined in the Act) which will be required by the Project.

21 Section 2. Authorization of Economic Development Revenue
22 Bonds. In order to pay a portion of the cost of acquiring and
23 constructing the Project, there are hereby authorized to be
24 issued, sold and delivered \$1,000,000 aggregate principal amount
25 of Economic Development Revenue Bonds, (Dayton-Hudson Corporation
26 Project) Series 1981 of the City (the "Bonds"). Any additional
27 costs of the Project will be paid for by the Company unless paid
28 for with the proceeds of additional parity bonds (the "Additional
29 Bonds") as identified in the Indenture.

30 Section 3. Terms for the Bonds. The total principal amount
31 of Bonds that may be issued is hereby expressly limited to the
32 sum of \$1,000,000; provided that Additional Bonds may be issued
33 upon the terms and conditions and for the purposes provided in
34 the Indenture and in the Loan Agreement.

35 The Bonds shall be issuable in coupon or fully registered
36 form, shall bear interest until paid at the rate of 11-1/2% per
37 annum payable May 1 and September 1 of each year beginning on
38 September 1, 1981, and shall mature on May 1 of each of the years
39 set forth below and in the principal amount set opposite each
40 year, as follows:

<u>Year</u>	<u>Principal Amount</u>
2011	\$1,000,000.00

41 Each coupon Bond shall be dated May 1, 1981. Each fully re-
42 gistered Bond shall be dated as of the May 1 or September 1
43 next preceding its date of issue, or if issued on a May 1 or
44 September 1 as of such date. Principal and interest and pre-
45 mium, if any, shall be payable at the principal office of the
46 Trustee in Indianapolis, Indiana.

47 The Bonds shall be executed, shall be in such form, shall
48 have such redemption provisions, and shall be subject to such
49 other terms and conditions as set forth in the Indenture. The
50 Bonds and the interest thereon do not and shall never constitute
51 an indebted of or a charge against the general credit or taxing
52 power of the City, but are limited obligations of the City pay-
53 able solely from revenues and other amounts derived from the
54 Loan Agreement and shall be secured as provided in the Indenture.

Forms of the Loan Agreement, Indenture, Official Statement and Underwriting Agreement are before this meeting and are by this reference incorporated in this Bond Ordinance, and the City Clerk is hereby directed to insert them into the minutes of the Common Council and to keep them on file.

Section 4. Sale of the Bonds. The Mayor and City Clerk of the City are hereby authorized and directed to sell the Bonds to or upon the order of the Underwriter at a price of 98.75% of par, plus accrued interest to the date of delivery and payment. Receipt by the Trustee of payment for the Bonds shall constitute payment to the City of the purchase price for the Bonds.

Section 5. Indenture. In order to secure the payment of the principal of and interest on the Bonds, the Mayor and City Clerk shall execute, attest and deliver, in the name and on behalf of the City, an Indenture of Trust in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 6. Loan Agreement. In order to provide for the loan of the proceeds of the Bonds to acquire and construct the Project and the payment by the Company of an amount sufficient to pay the principal of and premium, if any, and interest of the Bonds, the Mayor and City Clerk shall execute, attest and deliver in the name and on behalf of the City a Loan Agreement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 7. Acceptance of Note. In connection with the Bonds the City accepts as security for such Bonds the Note of the Company. The Note shall be in substantially the form attached to the Loan Agreement and shall contain the provisions set forth in subsection (a) of Section 4.2 of the Loan Agreement. The Mayor is hereby authorized to assign the Note to the Trustee as security for the Bonds.

Section 8. Official Statement. The Mayor shall execute and deliver in the name and on behalf of the City an Official Statement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 9. Underwriting Agreement. The Mayor shall execute and deliver in the name and on behalf of the City an Underwriting Agreement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 10. General. The Mayor, City Clerk, and any other officer or official of the City be and they are each hereby authorized and directed, in the name and on behalf of the City, to execute any and all instruments, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or any of them, to be necessary or desirable in order to carry out the purposes of this Bond Ordinance (including the preamble hereto), the acquisition and construction of the Project by the Company, the issuance and sale of the Bonds, and the securing of the Bonds under the Indenture.

Section 11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon its adoption by the Common Council and approval of the Mayor.

Presented by Councilperson, James S. Miller

Approved as to form and legality

David B. Allen

FAC 11/15

1 Passed in open Council this ____ day of _____,
2 1981.

3
4 _____
President of the Common Council

5 ATTEST:

6
7 _____
8 Charles W. Westerman (SEAL)
City Clerk

9
10 Presented by me to the Mayor this ____ day of _____,
11 1981, at the hour of ____ o'clock ____ .M.

12
13 _____
Charles W. Westerman
City Clerk

14
15 Approved this ____ day of _____, 1981, at the
16 hours of ____ o'clock ____ .M.

17
18 _____
Winfield C. Moses, Jr.
Mayor

19 ATTEST:

20
21 _____
22 Charles W. Westerman
City Clerk (SEAL)

CERTIFICATE

STATE OF INDIANA)
COUNTY OF ALLEN) SS:

I, the undersigned, the duly elected, qualified and acting City Clerk of the City of Fort Wayne, Indiana, do hereby certify that the attached is a full, true, and correct copy of excerpts from the minutes of the _____, 1981 meeting of the Common Council of the City of Fort Wayne, Indiana, insofar as the same pertain to the introduction and adoption of an ordinance authorizing \$1,000,000 Economic Development Revenue Bonds, (Dayton-Hudson Corporation Project) Series 1981, all as appears in the records of the Common Council of the City of Fort Wayne, Indiana, in my custody as City Clerk of said City.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said City, this _____ day of _____, 1981.

Charles W. Westerman (SEAL)
City of Fort Wayne, Indiana
City Clerk

Read the first time in full and on motion by GiaQuinta seconded by GiaQuinta, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, the _____ day of _____, at _____ o'clock _____ M., E.S.T.

DATE: 4-28-81 Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by V. Schmidt seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-12-81 Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (~~GENERAL~~) (~~ANNEXATION~~) (~~SPECIAL~~) (APPROPRIATION) ORDINANCE (RESOLUTION) No. S-119-81 on the 12th day of May, 1981.

ATTEST: (SEAL) John Nuckols
Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of May, 1981, at the hour of 11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 19th day of May 1981, at the hour of 4 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-81-04-29

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$1,000,000.00 ECONOMIC
DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE
PURPOSE OF MAKING A LOAN TO DAYTON-HUDSON CORPORATION IN ORDER TO
FINANCE THE ACQUISITION AND CONSTRUCTION OF CERTAIN ECONOMIC DEVELOPMENT
FACILITIES LOCATED IN THE CITY; AUTHORIZING EXECUTION OF A LOAN
AGREEMENT PROVIDING FOR THE DELIVERY OF A NOTE AND ASSIGNMENT THEREOF
AS SECURITY FOR SAID BONDS; AUTHORIZING AN INDENTURE OF TRUST
APPROPRIATE FOR THE PROTECTION DISPOSITION OF THE REVENUES FROM SUCH
NOTE: AUTHORIZING EXECUTION OF AN OFFICIAL STATEMENT DESCRIBING
THE TERMS OF THE BOND ISSUANCE; AUTHORIZING EXECUTION OF AN UNDERWRITING
AGREEMENT AMONG THE CITY, DAYTON-HUDSON CORPORATION, & GOLDMAN SACHS & CO.,
HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

Vivian G. Schmidt

James S. Stier

Mark E. Giaquinta

Paul M. Burns

Raf Schomburg

5-12-81
DATE _____ CHARLES W. WETTERMAN, CITY CLERK

RESOLUTION NO. _____

RESOLUTION approving proposed financing
of economic development facilities
for Dayton-Hudson Corporation

WHEREAS, the Fort Wayne Economic Development Commission (the "Commission") has heretofore made a report making certain findings with respect to the proposed financing by the City of Fort Wayne, Indiana (the "City") for Dayton-Hudson Corporation (the "Company"), of a portion of the cost of economic development facilities located in the City; and

WHEREAS, the superintendent of the Fort Wayne Community Schools and the Executive Director of the Department of Community Planning and Development of the City having jurisdiction where the facilities are to be located have been furnished such report of the Commission; and

WHEREAS, the Commission has held a public hearing on the proposed financing and desires to make a record of this resolution that the proposed financing complies with the purposes and provisions of I.C. 18-6-4.5 and to approve the form and terms of such financing.

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission, as follows:

1. The proposed financing of a portion of the cost of economic development facilities by the City of Fort Wayne, Indiana, for the Company is hereby found to be of benefit to the welfare of the City and to comply with the purposes and provisions of I.C. 18-6-4.5.
2. The economic development facilities will not have an adverse competitive effect on similar facilities already constructed or operating in or near the City.
3. The Commission approves the proposed financing and the proposed form and terms of:

(a) \$1,000,000 Economic Development Revenue Bonds maturing 30 years from date and bearing interest at the rate of 11-1/2% per annum proposed to be issued by the City for the purpose of lending the proceeds thereof to the Company for paying a portion of the costs of such economic development facilities;

(b) Loan Agreement whereby the City lends the bond proceeds to the Company to pay a portion of the costs of acquisition and construction of such facilities and the repayment of which is upon terms sufficient to retire, and is the source of payment of, the bonds and interest thereon including a Promissory Note from the Company to evidence its obligations thereunder;

(c) Indenture of Trust from the City to any Trust Company or national or state bank within Indiana having trust powers, as Trustee, (such Trustee to be named by the common council with the consent of the Company) securing said bonds; said Indenture of Trust may contain such insubstantial changes from the form now before this meeting as the Common Council and the attorney for the Commission may approve; and

(d) Official Statement describing the terms of the bond issuance; and

(e) Underwriting Agreement among the City, the Company, and Goldman, Sachs & Co.; and

(f) Bond Ordinance authorizing the issuance of such bonds and approving such Loan Agreement, Indenture of Trust, Official Statement, and Underwriting Agreement.

4. The Secretary of the Commission is hereby authorized and directed to transmit this Resolution and all other instruments and information pertaining to the proposed financing to the Common Council of the City.

Passed and Approved April 23, 1981.



Dr. Jack Gren, Vice-President



Sidney R. Sherry, Secretary

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

May 5, 1981

Common Council of the
City of Fort Wayne
City-County Building
One Main Street
Fort Wayne, Indiana 46802

RE: City of Fort Wayne, Indiana
Economic Development Revenue Bonds
(Dayton-Hudson Corporation Project)
Series 1981

Gentlepersons:

Pursuant to the provisions of I.C. 18-6-4.5-17, there are enclosed copies of the following:

1. Resolution containing a report on the proposed financing of economic development facilities, which report has been submitted to the President of the Plan Commission having jurisdiction where the facilities are to be located, together with excerpts from the minutes of the March 13, 1980 meeting of the Fort Wayne Economic Development Commission evidencing adoption of such resolution.
2. Resolution approving the proposed financing and approving the form and terms of Economic Development Revenue Bonds, Loan Agreement, Indenture of Trust, Official Statement, Underwriting Agreement and Bond Ordinance, together with excerpts from the minutes of the April 23, 1981 meeting of the Fort Wayne Economic Development Commission evidencing a public hearing on the proposed financing of such economic development facilities and adoption of such resolution.
3. Each of the financing documents referred to in the preceding paragraph.

The Fort Wayne Economic Development Commission requests that you consider these enclosures and the proposed financing contemplated thereby and take such additional action as is necessary to complete such financing.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

BY: 
Sidney R. Sheray, Secretary

MINUTES OF

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

MARCH 13, 1980

A meeting of the Commission was held in Room 128 of the City-County Building on March 13, 1980 at 11:00 a.m. Present at the meeting were: Wayne P. Simerman, Jack Gren and Sidney Sheray. (Absent was Louis Dinwiddie)

The meeting was called to order by Chairman, Wayne P. Simerman and Jack Gren was appointed acting secretary.

The Chairman read the published public notice stating that a public hearing would be held at 11:00 a.m., March 13, 1980, in Room 128 of the City-County Building, Fort Wayne, Indiana, for the purpose of hearing the application of Dayton-Hudson Corporation for an issue not to exceed \$10,000,000.00 for facilities for a department store in Glenbrook Shopping Center, Fort Wayne, Indiana, on a 9.3 acre tract. Motion was made that the Commission enter into an Inducement Resolution, duly seconded and unanimously passed, and the Report on said application of real estate development was duly approved and directed to the Fort Wayne City Plan Commission and the Fort Wayne Community School System for their comments.

Wayne Simerman then read the public notice stating that a public hearing would be held at 11:00 a.m., March 13, 1980, in Room 128 of the City-County Building, Fort Wayne, Indiana, for the purpose of hearing the application of Real America Homes, Inc. for an issue not to exceed \$1,250,000.00 for real estate development for individual business users off of Covington Road West outside the City limits. Motion was made that the Commission enter into an Inducement Resolution, duly seconded and unanimously passed, and the Report on said application of real estate development was duly approved and directed to the Allen County Plan Commission.

The Chairman then read the public notice stating that a public hearing would be held at 11:00 a.m. on March 13, 1980, in Room 128 of the City-County Building, Fort Wayne, Indiana, for the purpose of hearing the application of Hagerman Construction Corp. for an issue not to exceed \$500,000.00 for facilities located at 502, 516 and 522 West Washington Boulevard, Fort Wayne, Indiana. Copies of the proposed closing documents were then submitted. Thereupon, on Motion duly made and seconded, a resolution was unanimously adopted approving the financing documents and authorizing the submission of a bond ordinance to the Fort Wayne City Council approving said financing.

There being no further business to come before the Commission, the meeting was adjourned.

/s/Jack Gren
Jack Gren, (Acting Secretary)

Resolution No. _____

RESOLUTION reporting on economic development
facilities for Dayton-Hudson Corporation.

WHEREAS at the present time there are insufficient employment opportunities, insufficient diversification of industry and an insufficient tax base in the City of Ft. Wayne, Indiana (the "City"); and

WHEREAS the economic welfare of the City would be benefitted by the acquisition and construction of economic development facilities for use by others pursuant to the provisions of IC 18-6-4.5 (the "Act"); and

WHEREAS Dayton-Hudson Corporation (the "Company") desires to acquire and construct a new department store building, equipment and fixtures, parking lot and site improvements on a 9.3 acre tract in Glenbrook Mall at 4201 Coldwater Road in the City of Ft. Wayne, Indiana; and

WHEREAS such building and related improvements constitute an economic development facility as defined in the Act; and

WHEREAS the Company is willing to acquire and construct such economic development facility in the City, thereby providing new employment opportunities and expansion and diversification of industry and increasing the tax base in and near the City if the City will finance the cost of such economic development facility pursuant to the Act; and

WHEREAS the members of the Ft. Wayne Economic Development Commission have carefully discussed and considered such information, and whether the proposed economic development facility may have an adverse competitive effect on similar facilities constructed or operating in or near the City;

NOW, THEREFORE, BE IT RESOLVED BY THE FT. WAYNE ECONOMIC DEVELOPMENT COMMISSION, AS FOLLOWS:

1. That because of insufficient employment opportunities and insufficient diversification of business, commerce and industry and an insufficient tax base, the economic welfare of the City of Ft. Wayne, Indiana would be benefitted by the acquisition and construction of economic development facilities for use by Dayton-Hudson Corporation.

2. That, based upon the information available, it is reported, found and determined pursuant to Section 16 of the Act that:

(a) the economic development facilities consist of a new department store, equipment and fixtures, parking lot and site improvements on a 9.3 acre tract in Glenbrook Mall at 4201 Coldwater Road in the City of Ft. Wayne, Indiana (the "Project"); and

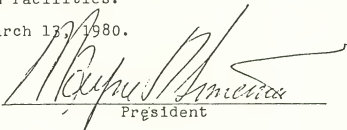
(b) no increase in the public services to be performed by the City would be necessary or desirable due to the acquisition and construction of the Project for use by the Company; the present services are adequate and there would be no increased cost in providing those services; and

(c) the acquisition and construction of the Project and the use thereof by the Company will provide new employment for approximately 335 workers and will provide increased annual payroll of approximately \$1,500,000; and

(d) the cost of the Project, including all necessary financing costs, will be approximately \$10,000,000, to be financed through the issuance of \$10,000,000 Economic Development Revenue Bonds (or such lesser amount as may be agreed upon) pursuant to the Act.

3. That the Secretary or other officer of the Ft. Wayne Economic Development Commission is hereby directed to submit the findings contained in this resolution to the Executive Director or Chairman of the plan commission where the Project is to be located and to the Superintendent of the local school corporation and to give notice pursuant to Section 17 of the Act of a public hearing on the financing of such facilities.

Passed and approved March 13, 1980.



President

ATTEST:



Secretary

MINUTES OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

April 23, 1981

A meeting of the Fort Wayne Economic Development Commission was held in Room 128 of the City-County Building, Fort Wayne, Indiana on April 23, 1981 at 11:00 A.M.

Present at the meeting were: Jack Gren, Charles Henry, Phil Howard, and Timothy Borne. (Absent was Sidney Sheray).

The meeting was called to order by Vice President Jack Gren.

The Vice President read the public notice published April 18, 1981, in the Fort Wayne Journal Gazette stating that a public hearing would be held April 23, 1981, in Room 128 of the City-County Building on the application of the Dayton-Hudson Corporation for approval of final documents.

There was no one present from the Company to speak on behalf of the project. Attorney David Keller made a presentation of the final terms, and reported that the documents were in order. There was a change made from the original application reducing the amount of the bond from \$10,000,000 to \$1,000,000. Mr. Keller explained the reason for the change as being the Internal Revenue Service's Regulations concerning capital expenditures being limited to \$10,000,000 when a tax exempt Industrial Revenue Bond is involved. Dayton-Hudson's capital expenditures exceeded that limit so that according to those Regulations the maximum bond amount is \$1,000,000.

On motion by Mr. Henry and second by Mr. Borne, the final documents were unanimously approved.

The minutes of the Commission's meeting of April 9, 1981 were then presented and approved.

Discussion was then opened on the matter of an attorney for the Commission. The Vice Chairman entertained a motion recognizing attorney David B. Keller as counsel for the Commission. Motion was made by Mr. Borne and seconded by Mr. Henry and unanimously approved.

There being no further business to come before the Commission, the meeting was adjourned.

Sidney R. Sheray, Secretary

DIGEST SHEET

S-81-04-29

TITLE OF ORDINANCE _____ Special _____

DEPARTMENT REQUESTING ORDINANCE _____ Economic Development Commission _____

SYNOPSIS OF ORDINANCE An Ordinance authorizing the City of Fort Wayne
to issue its "Economic Development First Mortgage Revenue Bonds,
Series 1981 (Dayton-Hudson Corporation Project)" and approval of
final financing documents. An Inducement Resolution for this pro-
ject was previously adopted by City Council.

EFFECT OF PASSAGE _____ Premanent Financing of Facilities. _____

EFFECT OF NON-PASSAGE _____ None of the above. _____

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____ None _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

DAYTON-HUDSON CORPORATION

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Dayton-Hudson Corporation ("Company"), a corporation organized and existing under the laws of the State of Minnesota and authorized to do business in the State of Indiana, hereby promises to pay to the City of Fort Wayne, Indiana ("Issuer") in federal or other immediately available funds current in Indianapolis, Indiana, on or before 10:00 A.M., Indianapolis, Indiana time on or before November 1, 1981 and each May 1 and November 1 thereafter, a sum which together with other moneys available therefor in the Bond Fund created under the Indenture of Trust ("the Indenture") dated as of May 1, 1981 between the Issuer and The Indiana National Bank, as trustee (the "Trustee") until the Issuer's \$1,000,000 Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981 (the "Bonds") issued under the Indenture shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, will equal the amount payable on the May 1 or November 1 that said payment is due as principal, premium, if any, and interest on the Bonds as provided in the Indenture, and (b) on or before the date fixed for redemption of Bonds pursuant to Article III of the Indenture, a sum which, together with other moneys available therefor in the Bond Fund created under the Indenture will equal the principal amount of Bonds to be redeemed plus premium, if any, and interest thereon to the redemption date, and (c) immediately upon a declaration of acceleration of the Bonds by the Trustee pursuant to Section 9.2 of the Indenture the principal of all Bonds then outstanding and interest thereon to the date of redemption.

This Promissory Note is issued pursuant to the Loan Agreement dated as of May 1, 1981 ("Loan Agreement") between the Issuer and the Company and is issued in consideration of the loan made thereunder and to evidence the obligations of the Company set forth in Section 4.2(a) thereof. This Promissory Note is to be pledged to the Trustee in the Indenture and payments hereunder are to be made directly to the Trustee for the account of the Issuer pursuant to such pledge. Such pledge is to be made as security for the payment of the Bonds and all of the terms, conditions and provisions of the Indenture are,

by this reference thereto, incorporated herein as a part of this Promissory Note.

It is intended by the Company that the payments of principal, premium, if any, and interest hereon will be sufficient to enable the Issuer to pay when due the principal, premium, if any, and accrued interest on the Bonds. Each payment of principal, premium, if any, and interest on this Note shall at all times be sufficient to pay the total amount of accrued interest and principal (whether at maturity or upon redemption or acceleration) and premium, if any, payable on the Bonds on the May 1 or November 1, as the case may be; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund created under the Indenture on a payment date shall be credited against the payment due hereon on such date; and provided further that, subject to the provisions of the next succeeding sentence, if at any time the amount held by the Trustee in the Bond Fund should be sufficient (and remain sufficient) to pay at the times required the principal of, interest and premium, if any, on the Bonds then remaining unpaid, the Company shall not be obligated to make any further payments hereunder. Notwithstanding the provisions of the preceding sentence, if on any date the Excess Amount held by the Trustee in the Bond Fund is insufficient to make the then required payments of principal (whether at maturity or upon redemption or acceleration), accrued interest and premium, if any, on the Bonds on such date, the Company shall forthwith pay such deficiency hereunder. The term "Excess Amount" as of any date shall mean the amount in the Bond Fund on such date in excess of the amount required for payment of the principal of the Bonds which have matured at maturity or on a redemption date, premium, if any, on such Bonds and past due interest in all cases where Bonds or coupons have not been presented for payment. The total payments to be made by the Company shall be sufficient to pay when due (whether upon maturity, redemption or acceleration) the principal, premium, if any, and interest on the Bonds.

This Promissory Note is entitled to the benefits and is subject to the conditions of the Loan Agreement. The obligations of the Company to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the Issuer under the Loan Agreement or under any other agreement between the Company and the Issuer or out of any indebtedness or liability at any time owing to the Company by the Issuer or for any other reason.

This Promissory Note is subject to prepayment under the terms and conditions, and in the amounts, provided in Article VII of the Loan Agreement.

If an "event of default" occurs under Section 6.1 of the Loan Agreement, the principal of this Promissory Note may be declared due and payable in the manner and to the extent provided in Article VI of the Loan Agreement.

No recourse shall be had for the payment of this Promissory Note, or for any claim based hereon or on the Loan Agreement, against any officer, director or stockholder, past, present or future, of the Company as such, either directly or through the Company, under any constitutional provision, statute or rule or law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

All terms used in this Promissory Note which are defined in the Loan Agreement shall have the meaning assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, Dayton-Hudson Corporation has caused this Promissory Note to be duly executed, attested and delivered as of May 1, 1981.

DAYTON-HUDSON CORPORATION

[SEAL]

By _____

ATTEST:

Secretary

The City of Fort Wayne, Indiana, hereby assigns the foregoing Promissory Note to The Indiana National Bank, as Trustee under the Indenture of Trust dated as of May 1, 1981.

CITY OF FORT WAYNE, INDIANA

By _____

Mayor

UNDERWRITING AGREEMENT

\$1,000,000
CITY OF FORT WAYNE, INDIANA
Economic Development Revenue Bonds
(Dayton-Hudson Corporation Project)
Series 1981

UNDERWRITING AGREEMENT dated May 1, 1981 among the City of Fort Wayne, Indiana (the "Issuer"), Dayton-Hudson Corporation (the "Company"), and Goldman, Sachs & Co. (the "Underwriter").

1. Background

(a) The Issuer proposes to enter into a Loan Agreement dated as of May 1, 1981 (the "Agreement") with the Company under which the Issuer agrees to finance a portion of the cost of a Project (the "Project") for the Company. In order to finance a portion of the cost of the Project, the Issuer will issue and sell \$1,000,000 principal amount of its Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981, dated as of May 1, 1981 (the "Bonds") under the terms of an Indenture of Trust dated as of May 1, 1981 (the "Indenture") between the Issuer and The Indiana National Bank, Indianapolis, Indiana, as Trustee (the "Trustee"). Pursuant to the Agreement, payments by the Company on its promissory note (the "Note") will be received by the Trustee as security for the payment of the Bonds.

(b) The Issuer will sell the Bonds to the Underwriter who will in turn make a limited offering of the Bonds. The Underwriter has circulated an Official Statement dated the date of this Underwriting Agreement, including the hereinafter defined Company Information, describing the terms and provisions of the Bonds (the "Official Statement"). The Company Information is (i) the Annual Report to Shareholders for the fiscal year ending February 2, 1980, (ii) the SEC form 10-K Annual Report for the fiscal year ending February 2, 1980, (iii) Quarterly Reports to Shareholders for the quarters ended May 3, 1980, August 2, 1980 and November 1, 1980, and (iv) SEC form 10-Q Quarterly Reports for the quarters ending May 3, 1980, August 2, 1980 and November 1, 1980.

(c) In order to induce the Issuer and the Underwriter to enter into this Underwriting Agreement and to sell and buy the Bonds, respectively, the Company has joined in this Underwriting Agreement.

(d) The proceeds of the Bonds are to be applied (i) to pay financing costs, (ii) to provide for accrued interest, and (iii) to pay the other costs of the Project as such are defined and set forth in the Indenture and the Agreement. For the

purpose of this Underwriting Agreement, financing costs include the costs of preparing and reproducing the Agreement, the Indenture, the Bonds and this Underwriting Agreement; the fees and disbursements of bond counsel, and fees of the Issuer. If for any reason the Bonds are not sold, the reasonable financing costs itemized in the preceding sentence are to be paid by the Company.

(e) The Company acknowledges that the Issuer will sell the Bonds to the Underwriter, and the Underwriter will make a limited offering thereof in reliance on the representations and covenants herein set forth.

(f) The Issuer and the Underwriter acknowledge that the Company is induced to enter into this Underwriting Agreement on the basis of the facts set forth herein in reference to the Issuer and the Underwriter.

2. Purchase, Sale and Closing

Subject to the terms and conditions herein set forth, the Underwriter agrees to purchase from the Issuer and the Issuer hereby agrees to sell the Bonds to the Underwriter at a price of 98.75% of the principal amount of the Bonds plus interest accrued from May 1, 1981 to the closing date, payable in Chicago Clearing House Funds. Closing (the "Closing") for payment and delivery of the Bonds and for the delivery of all Closing documents and opinions will be on May 19, 1981 at 10:00 A.M. local time, or such other date as may be agreed on by the Issuer and the Underwriter with the approval of the Company at the offices of Chapman and Cutler, 111 West Monroe, Chicago, Illinois. The Bonds will be delivered at the Closing to the Underwriter in definitive bearer form as two hundred coupon Bonds in the denomination of \$5,000 each and will be made available to the Underwriter for checking and packaging at least 24 hours prior to the Closing.

3. Issuer's Representations

The Issuer makes the following representations, all of which survive Closing:

(a) That the Issuer has full power and authority to issue and sell the Bonds as provided in the Agreement, the Indenture and this Underwriting Agreement, has made the necessary findings of public purpose, and has taken all procedures required by the Constitution and laws of the State of Indiana and other applicable law in connection therewith.

(b) That the Issuer has duly authorized the Agreement, the Indenture, this Underwriting Agreement, the Official Statement and the issuance and sale of the Bonds, and all actions necessary or appropriate to insure that such documents and obligations constitute valid and legally binding obligations.

(c) That there is no litigation or proceeding pending or, to the Issuer's knowledge, threatened against the Issuer, challenging the validity of the Agreement, the Indenture, the Bonds or this Underwriting Agreement or seeking to enjoin the performance of the Issuer's obligations thereunder or hereunder.

4. Company Representations

The Company makes the following representations, all of which survive the Closing:

(a) That the Company is a corporation duly organized and existing under the laws of and in good standing in the State of Minnesota and is qualified to do business as a foreign corporation, in good standing, under the laws of the State of Indiana. The Company has full power, authority and legal right to engage in the business and activities conducted or proposed to be conducted by it in respect to the Project, to execute and deliver the Agreement, the Note and this Underwriting Agreement and to perform its obligations thereunder and hereunder, including the making of payments as provided in the Agreement.

(b) That the Company has duly authorized the Agreement, the Note and this Underwriting Agreement and the undertaking of its obligations thereunder and hereunder and has obtained all necessary consents and/or approvals to carry out the same.

(c) That the information with respect to the Company and the Project in the Official Statement and the information in the Appendices to the Official Statement (the "Company Information") is in all material respects correct, complete and not misleading as of the dates indicated; the Company has authorized and consents to the use of the Company Information in the Official Statement by the Underwriter; and that the financial statements included in the Company Information have been prepared in accordance with generally accepted accounting principles applied on a consistent basis except as specifically noted therein and fairly present the financial position of the Company and the results of its operations at the dates and for the periods indicated.

(d) That there has been no material adverse change in the business, properties or financial condition of the Company taken as a whole from that shown in the Company Information.

(e) That there is no litigation or proceeding pending, or to the Company's knowledge, threatened, challenging the validity of the Agreement, the Note or this Underwriting Agreement or seeking to enjoin the performance of the Company's obligations thereunder or hereunder or challenging the acquisition, construction or operation of the Project.

5. Issuer's Covenants

The Issuer will:

At the Underwriter's or Company's request, take any action necessary to assure or maintain the tax-free status of the Bonds under the Internal Revenue Code; provided in each instance that the Issuer's out-of-pocket costs are paid out of the Bond proceeds or are otherwise provided for.

6. Company's Covenants

The Company will:

(a) Indemnify the Issuer, the Underwriter and Bond Counsel against claims asserted against them in connection with the offering and sale of the Bonds on the grounds that the Company Information contains any untrue statement or alleged untrue statement of a material fact or an alleged omission to state any material fact required to be stated therein or necessary in order to make such statements made therein not misleading in light of the circumstances under which they were made as of the dates indicated, provided that the Issuer or Bond Counsel or the Underwriter gives the Company prompt notice of the claim, affords the Company the opportunity to defend the same, cooperates fully in such defense (including the joinder of additional defendants), and effects no settlements of any such claim without the consent of the Company. This indemnity includes reimbursements for expenses reasonably incurred by the Issuer, the Underwriter or Bond Counsel in investigation of any claim and in defending it, but only if the Company declines to assume the defense.

(b) Notify the Underwriter of any material adverse change in its business, properties or financial condition taken as a whole occurring before or at the Closing.

(c) Refrain from taking any action, or permitting any action to be taken with regard to which the Company may exercise control that results in the loss of tax-free status of the interest on the Bonds.

7. Conditions of Underwriter's Obligations

The Underwriter's obligations to pay for the Bonds are subject to fulfillment of the following conditions at or before Closing:

(a) That representations of the Issuer and the Company hereunder shall be true as of the Closing date and shall be confirmed by certification at Closing.

(b) Neither the Issuer nor the Company shall have defaulted in any of its covenants hereunder.

(c) The Underwriter shall have received in form satisfactory to the Underwriter:

(i) Opinion of Chapman and Cutler, Bond Counsel; and

(ii) Opinion of Counsel for the Company.

(d) At Closing, there shall not be any litigation or proceeding, pending, or threatened, challenging the validity of the Agreement, this Underwriting Agreement, the Indenture or the Bonds, or seeking to enjoin any of the transactions referred to therein and the Underwriter shall have received certificates to this effect.

(e) At Closing there shall not have been any adverse change in the business, property or financial condition of the Company taken as a whole from February 2, 1980 which is material and, in the judgment of the Underwriter, makes it inadvisable to proceed with the sale of the Bonds; and the Underwriter shall have received certificates that no such material adverse change has occurred or, if such change has occurred, full information with respect thereto.

(f) The Underwriter shall require such additional documentation as it reasonably requests to evidence compliance with applicable law, this Underwriting Agreement, and to demonstrate the tax-free status of the interest on the Bonds and the status of the offering under the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended.

8. Events Permitting Underwriter to Terminate

The Underwriter may terminate its obligation to purchase the Bonds at any time before Closing if any of the following occur:

(a) A legislative, executive or regulatory action or a court decision which, in the judgment of the Underwriter, casts sufficient doubt on the legality of the tax-free status of interest on obligations such as the Bonds so as to materially impair the marketability or lower the market price thereof.

(b) Any action by the Securities and Exchange Commission or a court which would require registration of the Bonds under the Securities Act of 1933 in connection with the offering thereof, or qualification of the Indenture under the Trust Indenture Act of 1939.

(c) (i) Any general suspension of trading in securities on the New York Stock Exchange or the establishment, by the New York Stock Exchange, by the Securities and Exchange Commission, by any Federal or state agency, or by the decision of any court, of any limitation on prices for such trading, or

(ii) any new outbreak of hostilities or other national or international calamity resulting in a substantial loss to the Company which renders it impractical to consummate the sale and delivery of the Bonds.

(d) Any event or condition which in the reasonable judgment of the Underwriter, renders untrue or incorrect in any material respect as of the time to which the same purports to relate, the information in the Official Statement, including the Company Information, or which requires that information not reflected in such Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect as of such time; provided, that the Issuer, the Company and the Underwriter will use their best efforts to amend or supplement the Official Statement to reflect to the satisfaction of the Underwriter, such changes in or addition to the information contained in the Official Statement.

9. Notices and Other Actions

All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Underwriter

Goldman, Sachs & Co.
55 Broad Street
New York, New York 10004
Attention: Municipal Bond Department

The Issuer

City of Fort Wayne, Indiana
City-County Building
Fort Wayne, Indiana 46802
Attention: Mayor

The Company

Dayton-Hudson Corporation
777 Nicollet Mall
Minneapolis, Minnesota 55402
Attention: Treasurer

10. Successors

This Underwriting Agreement will inure to the benefit of and be binding upon the parties and their successors, and will not confer any rights upon any other person.

CITY OF FORT WAYNE, INDIANA

By _____

Mayor

DAYTON-HUDSON CORPORATION

By _____

GOLDMAN, SACHS & CO.

OFFICIAL STATEMENT

NEW ISSUE

In the opinion of Bond Counsel, under existing laws, including current rulings and official interpretations of law by the United States Internal Revenue Service, interest on the Bonds will not be included in the gross income of the recipients thereof for Federal income tax purposes and consequently will be exempt from present Federal income taxes [except for interest on any Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project with respect to which such Bond was issued or a "related person" within the meaning of Section 103(b)(6)(C) of the Internal Revenue Code of 1954, as amended (the "Code")]. See "TAX EXEMPTION AND LEGAL OPINION" herein.

\$1,000,000

CITY OF FORT WAYNE, INDIANA

Economic Development Revenue Bonds
(Dayton-Hudson Corporation Project)
Series 1981

The Bonds are limited obligations of the City of Fort Wayne, Indiana (the "Issuer") and, except to the extent paid out of moneys attributable to Bond proceeds, are payable as to principal, redemption premium, if any, and interest solely from and are secured by, a pledge of the revenues and receipts to be derived by the Issuer from the unconditional payments required to be made on a Promissory Note delivered pursuant to a Loan Agreement by

DAYTON-HUDSON CORPORATION

The Bonds are dated as of May 1, 1981. Principal and semi-annual interest (May 1 and November 1, first interest payable November 1, 1981) are payable at the principal corporate trust office of The Indiana National Bank, in Indianapolis, Indiana, as trustee.

The Bonds will be subject to optional redemption and mandatory redemption prior to maturity as described herein.

11-1/2% TERM BONDS DUE MAY 1, 2011
PRICE 98.75%
(plus accrued interest from May 1, 1981)

The Bonds have been offered and sold, when as and if issued, and received by the Underwriter named below; and subject further to (i) receipt of the final approving opinion of Chapman and Cutler, Chicago, Illinois, Bond Counsel and (ii) certain other conditions to be set forth in an Underwriting Agreement among the Issuer, Dayton-Hudson Corporation and the Underwriter. It is expected that delivery of the Bonds will be made on or about May 19, 1981 in Chicago, Illinois.

GOLDMAN, SACHS & CO.

The date of this Official Statement is May 1, 1981.

The information contained in this Official Statement has been obtained from the City of Fort Wayne, Indiana, Dayton-Hudson Corporation and other sources which are deemed reliable. No representation or warranty is made, however, as to accuracy or completeness of such information, and nothing contained in this Official Statement is, or shall be relied upon as, a promise or representation by the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes. The delivery of this Official Statement at any time does not imply that information herein is correct as of any time subsequent to its date.

No dealer, salesman or any other person has been authorized by the City of Fort Wayne, Indiana, Dayton-Hudson Corporation, or the Underwriter to give any information or to make any representation other than as contained in the Official Statement in connection with the offering described herein and if given or made, such other information or representation must not be relied upon as having been authorized by any of

the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

TABLE OF CONTENTS

OFFICIAL STATEMENT	<u>Page</u>
Introductory Statement.....	4
The Issuer.....	5
The Project.....	5
Disposition of Bond Proceeds.....	5
The Bonds.....	6
The Agreement.....	10
The Indenture.....	12
Underwriting.....	16
Tax Exemption and Legal Opinion.....	17
Legal Matters.....	18
APPENDIX - Consisting of Dayton-Hudson Corporation Annual Report to Shareholders for the fiscal year ending February 2, 1980; SEC form 10-K Annual Report for the fiscal year ending February 2, 1980; Quarterly Reports to Shareholders for the quarters ending May 3, 1980, August 2, 1980 and November 1, 1980; and SEC form 10-Q Quarterly Reports for the quarters ending May 3, 1980, August 2, 1980 and November 1, 1980.....	A-1

OFFICIAL STATEMENT

\$1,000,000
City of Fort Wayne, Indiana
Economic Development Revenue Bonds
(Dayton-Hudson Corporation Project)
Series 1981

Introductory Statement

This Official Statement is provided to furnish certain information to the purchasers in connection with the sale by the Issuer to, and the subsequent purchase and resale by, the Underwriter of the \$1,000,000 City of Fort Wayne, Indiana, Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981 (the "Bonds"). The Bonds will be issued under an Indenture of Trust (the "Indenture") dated as of May 1, 1981 with The Indiana National Bank, in Indianapolis, Indiana, as Trustee (the "Trustee").

In connection with the issuance of the Bonds, the Company will enter into a Loan Agreement dated as of May 1, 1981 (the "Agreement"), with the Issuer, pursuant to which the Issuer will agree to issue the Bonds and to loan the proceeds thereof to the Company to finance a portion of the cost of acquisition and construction, equipping and installation of a Target store to be operated by the Company (the "Project"). The Agreement will absolutely and unconditionally obligate the Company to pay to the Trustee amounts sufficient to pay, in full, the principal of, redemption premium, if any, and interest on the Bonds, as and when the same shall become due and payable. Pursuant to the Agreement the Company will issue its promissory note (the "Note") in order to evidence such obligation. The Agreement will further require the Company to pay additional amounts sufficient to pay the fees and expenses of the Issuer and the Trustee.

Under the Indenture, the Issuer will assign and pledge to the Trustee thereunder all of the Issuer's rights and interest in the Agreement, including the Note and all other revenues and receipts derived by the Issuer under the Agreement except for certain rights of the Issuer to indemnification and its expenses. The Bonds are subject to optional redemption and mandatory redemption prior to maturity as hereinafter set forth.

The obligations of the Company under the Agreement, including its obligation to pay the Note are unsecured; neither the Issuer nor any Bondholder has any interest or lien on the Project. The Bonds will not in any respect be a general obligation of the Issuer, nor shall they be payable in any manner from funds raised by taxation. The Bonds are limited obligations of the Issuer, secured by and payable solely from the revenues to be derived by the Issuer from the Agreement and the Note.

There follow hereinafter sections entitled "THE PROJECT", "DISPOSITION OF BOND PROCEEDS", "THE BONDS", "THE AGREEMENT", "THE INDENTURE", "UNDERWRITING", "TAX EXEMPTION AND LEGAL OPINION" and "LEGAL MATTERS". The descriptions and summaries contained therein do not purport to be comprehensive or definitive. All references hereinafter to the Agreement and the Indenture are qualified in their entirety by reference to such documents. All references hereinafter to the Bonds are qualified in their entirety by reference to the form thereof to be included in the Indenture and the information with respect thereto included in the aforesaid documents.

Only that information contained under the heading "THE PROJECT" and the APPENDIX hereto has been furnished, edited and approved by the Company.

All terms which appear hereafter in capitalized form shall have the same meanings as used in the Agreement and the Indenture, unless such terms are otherwise defined or the context otherwise requires.

THE ISSUER

The Issuer is a municipal corporation and political subdivision of the State of Indiana, duly organized and validly existing under the laws and Constitution of the State of Indiana. Pursuant to Indiana Code 18-6-4.5, as supplemented and amended (the "Act") and to proceedings of the governing body of the Issuer, the Issuer is authorized to issue revenue bonds to defray in whole or in part the costs of acquiring, constructing or improving projects of a type similar to the Project.

The Bonds shall not any respect be a general obligation of the Issuer, nor shall they be payable in any manner from funds raised by taxation, and such fact is stated in the Bonds.

THE PROJECT

The Project consists of a Target store of approximately 100,000 square feet located in the City of Fort Wayne, Indiana including site improvements and associated equipment together with its related parking.

DISPOSITION OF BOND PROCEEDS

From proceeds to be received by the Issuer from the sale of the Bonds, there shall first be deposited into the Bond Fund created under the Indenture the accrued interest paid by the Underwriter to the Issuer as part of the purchase price for the Bonds. The balance of sale proceeds shall then be deposited into

the Construction Fund created under the Indenture and subsequently disbursed by the Trustee (i) to reimburse the Company for a portion of the costs of the Project paid or incurred by the Company at any time prior to or after the date on which the Bonds are paid for by and delivered to the Underwriter (the "Closing"); (ii) to pay a portion of the costs of constructing and equipping the Project subsequent to the Closing; and (iii) to pay the expenses of issuing the Bonds. The Bond Fund and the Construction Fund will be held and administered by the Trustee and moneys held therein may be invested and reinvested as permitted by the Indenture as the Company may direct.

In the event that proceeds from the sale of the Bonds are insufficient to complete the Project, the Company shall be obligated under the Agreement to provide the funds necessary to complete the Project. Upon completion of the Project, any moneys remaining in the Construction Fund may be (i) used by the Trustee to purchase Bonds for cancellation (if any Bonds are so offered or made available to the Trustee) or (ii) transferred into the Bond Fund and applied against the next payment or payments due under the Agreement.

THE BONDS

The Bonds will be issued pursuant to the constitution and laws of the State of Indiana, particularly Indiana Code 18-6-4.5, as supplemented and amended.

The Bonds will be issuable as coupon bonds in the denomination of \$5,000 each, registrable as to principal only, and as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Coupon Bonds may be exchanged for fully registered Bonds without coupons of the same issue, interest rate and maturity. Fully registered Bonds may similarly be exchanged for coupon Bonds of the same issue, interest rate and maturity. No charge will be made for any transfer or exchange, provided that any tax or other governmental charge applicable in connection therewith must be paid as a condition to the exercise of such privilege. In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Indenture. The Issuer and the Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

The Bonds will be dated May 1, 1981, will bear interest at the rate of 11-1/2% per annum and will mature on May 1, 2011. Payments of semiannual interest due November 1, 1981 and semiannually thereafter on each May 1 and November 1 will be payable at the principal corporate trust office of the Trustee in Indianapolis, Indiana, or in the case of registered Bonds, by check or draft mailed to the address shown on the registration books of the Trustee. Payments of principal and premium, if any, on all Bonds will be made at the principal corporate trust office of the Trustee. The Bonds will bear interest from their date until paid.

The Bonds are non-callable for redemption prior to May 1, 1991, except in the circumstances described below under "Extraordinary Optional Redemption" and "Special Mandatory Redemption".

Extraordinary Optional Redemption

The Indenture provides that the Bonds are subject to redemption prior to maturity at the option of the Company upon the occurrence of the following events:

(a) The Project shall have been damaged or destroyed (in whole or in part) by fire or other casualty to such extent that the Company deems it not practicable or desirable to rebuild, repair or restore the Project;

(b) Title to, or the temporary use of, all or substantially all the Project shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority to such extent that the Company will, in the Company's reasonable judgment, be prevented from carrying on its normal operations at the Project;

(c) As a result of any changes in the Constitution of Indiana or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after any contest thereof by the Company done in good faith, the Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed therein;

provided, however, that, except for a prepayment pursuant to subsection (c) above, the Company shall deliver to the Trustee a certificate executed by an officer of the Company stating (i) the event giving rise to its option set forth above and (ii) that as a result of such event, the Company has discontinued, or at its earliest practicable date will discontinue, its operation of the Project.

In such event, the Bonds are callable at any time in whole, but not in part, at 100% of the principal amount thereof plus accrued interest to the redemption date.

Optional Redemption - At Premium

The Bonds shall be subject to redemption at the option of the Company prior to maturity on or after May 1, 1991, in whole at any time or in part on any interest payment date, at the redemption prices set forth in the table below, plus interest accrued to the redemption date:

<u>Redemption Dates</u> <u>(dates inclusive)</u>	<u>Redemption Price</u> <u>(expressed as a</u> <u>percentage of principal)</u>
May 1, 1991 through April 30, 1992	103%
May 1, 1992 through April 30, 1993	102-1/2%
May 1, 1993 through April 30, 1994	102%
May 1, 1994 through April 30, 1995	101-1/2%
May 1, 1995 through April 30, 1996	101%
May 1, 1996 through April 30, 1997	100-1/2%
May 1, 1997 and thereafter	100%

Particular Bonds to be redeemed will be selected by lot if all Bonds outstanding are coupon Bonds; pro rata, if all Bonds outstanding are registered as to principal or fully registered; and a combination thereof if there are both coupon Bonds and registered Bonds outstanding.

Special Mandatory Redemption

The Bonds are also redeemable in whole at any time in the event the Company shall be obligated to prepay the Note upon the occurrence of either of the following:

(a) A Determination of Taxability (as defined below);
or

(b) The receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee to the effect that interest on the Bonds is includable or will be required to be included in the gross income of a holder for federal income tax purposes for any reason other than a Determination of Taxability.

The redemption price of the Bonds in the event of redemption pursuant to (a) or (b) above will be 100% of their principal amount, plus interest accrued to the redemption date.

Determination of Taxability

A "Determination of Taxability" shall be deemed to have occurred on the receipt by the Company of notice of the issuance by the Internal Revenue Service of a statutory notice of deficiency (which notice shall include a copy of such statutory notice of deficiency) which holds in effect that the interest payable on any of the Bonds is includable in the gross income of the taxpayer named therein (other than a holder who is a "substantial user" of the Project or a "related person", as such terms are defined in the Internal Revenue Code) as a result of the limit described in Section 103(b)(6)(A) of the Internal Revenue Code having been exceeded or because the Company has violated covenants in the Agreement relating to tax exemption. No Determination of Taxability shall be deemed to have occurred unless the Company

shall have been given a reasonable opportunity, at its expense, to contest any such Determination of Taxability directly, if permitted by law, or by or on behalf of one or more holders of the Bonds at the behest of the Company and until such contest, if made, has been abandoned by the Company or other contesting party or parties or has been finally determined by a court of the United States from which no further appeal exists. Such a Determination of Taxability shall be deemed for all purposes of the Agreement to have occurred on the date borne by said statutory notice of deficiency.

Event of Taxability

An "Event of Taxability" shall mean the taking of any action by the Company, or the failure of the Company to take any action, or any misrepresentation of the Company contained in the Agreement or in any certificate of the Company required to be delivered under the Agreement or in connection with the issuance, sale or delivery of the Bonds, which such act or omission or misrepresentation has the effect of causing the interest payable on the Bonds to become includable in the gross income for Federal income tax purposes of the holders or owners of the Bonds.

Notice of Redemption

Notice of the call for any redemption, identifying the Bonds to be redeemed, shall be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation in the City of New York, New York, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer) or fully registered such notice shall be by mailing only in the manner specified by the preceding sentence. Failure to give any such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any bond or portion thereof with respect to which no such failure has occurred.

If, because of the temporary or permanent suspension of the publication of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the above manner, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient publication of notice.

Security for the Bonds

The Bonds are limited obligations of the Issuer payable

(except to the extent payable out of moneys attributable to Bond proceeds or the income from the temporary investment thereof) solely from and secured by a pledge to the Trustee of the Note and from payments thereon by the Company pursuant to the Agreement. The Issuer will pledge and assign to the Trustee all its right, title and interest in the Note and Agreement, including all moneys, revenues and receipts to be received thereunder, except for expenses and indemnification of the Issuer.

The Bonds will not in any respect be a general obligation of the Issuer, nor shall they be payable in any manner from funds raised by taxation. The Bonds do not constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provision.

The Project is the property of the Company and is not security for the Bonds.

Additional Bonds

Additional parity bonds (the "Additional Bonds") may be issued pursuant to the terms of the Indenture to complete the Project, to finance additional facilities or to refund any Bonds issued under the Indenture and such Additional Bonds, if issued, will rank pari passu with the Bonds. The Indenture provides that prior to issuing any Additional Bonds there must be filed with the Trustee an opinion of recognized municipal bond counsel or a ruling of the Internal Revenue Service to the effect that the issuance of such Additional Bonds will not result in the interest on the Bonds becoming includable in the gross income of the holders thereof for Federal income tax purposes.

THE AGREEMENT

Issuance of the Bonds and Acquisition and Construction of the Project

The Issuer is issuing the Bonds to provide funds to finance a portion of the costs incurred and to be incurred by the Company in connection with acquiring, constructing and installing the Project. The Company will acquire, construct and install the Project substantially in accordance with its plans and specifications.

From the proceeds of the sale of the Bonds, a sum equal to the accrued interest, if any, on the Bonds from May 1, 1981 to the Closing will be deposited in the Bond Fund and the balance of the proceeds to be received from the sale of the Bonds will be deposited in the Construction Fund. Both such Funds will be held by the Trustee under the Indenture.

The Trustee will make payments from the Construction Fund to pay or reimburse the Company for the cost of the Project, including

the cost of issuing the Bonds, upon receipt from the Company of the written orders specified in the Agreement. In the event the moneys in the Construction Fund are not sufficient to pay the full cost of the Project, the Company will complete the Project at its own expense. In such event, the Company will not be entitled to any diminution of the amounts payable under the Agreement.

Payments Required under the Agreement; Note

Under the Agreement the Company agrees to pay to the Trustee for the account of the Issuer in federal or other immediately available funds on or before 10:00 a.m., Trustee's local time on November 1, 1981 and each May 1 and November 1 thereafter until the Bonds are paid or such payment has been provided for (see "THE INDENTURE -- Discharge of the Indenture") a sum which, together with moneys then on deposit in the Bond Fund and available therefor, will be equal to the amount payable on such date as principal (whether at maturity, upon redemption or by acceleration), premium, if any, and interest on the Bonds. Pursuant to the Agreement the Company will execute a Note to evidence this obligation. If on any Bond payment date the balance in the Bond Fund is insufficient to make the required payments of principal of, premium, if any, and interest on the Bonds, the Company agrees forthwith to pay such deficiency. In addition, the Company also agrees to pay the fees and expenses of the Issuer, the Trustee and any paying agents in connection with the Bonds.

Absolute and Unconditional Obligation

The obligation of the Company to make the payments on the Note and to perform its other obligations in the Agreement are absolute and unconditional, irrespective of any rights of set-off, counterclaim, abatement or reduction until such time as the principal of, premium, if any, and interest on all outstanding Bonds have been fully paid or payment provided for in accordance with the Indenture.

Options to Prepay in Certain Events

The Company shall have the option to prepay the Note in order to effect the redemption of the Bonds as described under the captions "THE BONDS -- Extraordinary Optional Redemption" and "THE BONDS -- Optional Redemption At Premium" or to discharge the Indenture as described under the caption "THE INDENTURE -- Discharge of the Indenture".

Maintenance of Corporate Existence

The Company agrees to maintain its corporate existence so long as any Bonds are unpaid, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation or permit one

or more other corporations to consolidate with or merge into it, unless the surviving, resulting or transferee corporation, (i) is a domestic corporation, (ii) assumes in writing all of the obligations of the Company under the Note and Agreement and (iii) has a consolidated tangible net worth (after giving effect to such merger, consolidation or disposition of assets) at least equal to 90% of that of the Company immediately prior to such merger, consolidation or disposition of assets. The term "tangible net worth" means the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets (exclusive of good will, patents and other intangibles) of the Company and all of its subsidiaries, determined in accordance with generally accepted accounting principles.

Events of Default

The following are events of default under the Agreement:

1. failure by the Company to pay the amounts required under the Agreement at the times specified therein;
2. failure by the Company to observe and perform any other covenant, condition or agreement in the Agreement for a period of 30 days after actual receipt by the Company of written notice by the Issuer or the Trustee or by the holders of not less than 25% in the aggregate principal amounts of the Bonds then outstanding, unless the Issuer and Trustee shall agree to an extension of such time; in the case of any such default which cannot with due diligence be cured within such 30 day period, if the Company shall proceed with due diligence to cure the same, then the Issuer and the Trustee may not unreasonably withhold their consent to an extension; or
3. certain events of dissolution, liquidation, bankruptcy, or reorganization by the Company.

Upon the happening of an event of default, the Trustee, as provided in the Indenture, may (i) accelerate the Note and declare to be immediately due and payable an amount equal to the then outstanding principal amount of the Bonds plus the interest accrued on such Bonds to such date of declaration of acceleration; and (ii) take whatever action at law or in equity may appear necessary or desirable to collect the payments then due or to become due, or to enforce performance of any obligation, agreement or covenant of the Company under the Agreement.

THE INDENTURE

Assignment and Pledge

Pursuant to the Indenture, the Issuer pledges the Note and assigns to the Trustee all of its right, title and interest in and to the Agreement and Note, and all moneys payable thereunder

(except for expenses and indemnification of the Issuer), and the proceeds therefrom for the payment of the principal of, premium, if any, and interest on the Bonds (including any Additional Bonds).

Construction Fund

The Indenture provides for the establishment of a Construction Fund and a Bond Fund to be held by the Trustee. Concurrently with the delivery of the Bonds, the proceeds to the Issuer from the sale of such Bonds, less interest accrued on such Bonds to the Closing Date, which shall be deposited in the Bond Fund, shall be paid to the Trustee for deposit in the Construction Fund. The Trustee is authorized and directed to pay or reimburse the Company for a portion of the cost of acquisition, construction, equipping and installation of the Project, including expenses incurred in connection with the issuance of the Bonds and interest on the Bonds until the Project is completed. Upon receipt of a certificate of completion of an Authorized Company Representative, any amount remaining in the Construction Fund and not required for payment of any remaining portion of the cost of construction shall be used (subject to certain limitations provided in such Indenture) for the purchase of Bonds or transferred into the Bond Fund.

Bond Fund

All payments to be received by the Issuer from the Company under the Agreement, except for expenses and indemnification of the Issuer, are assigned to the Trustee by the Issuer under the Indenture and will be paid directly to the Trustee for deposit in the Bond Fund. The Bond Fund shall be used for the payment of and the redemption of the Bonds (including Additional Bonds) at or prior to maturity. By virtue of the assignment of the rights of the Issuer under the Agreement to the Trustee, moneys prepaid by the Company and deposited in the Bond Fund shall be used to redeem the Bonds on permissible redemption dates selected by the Company or used to discharge the Indenture.

Investment of Funds

Any moneys held as a part of the Construction Fund or Bond Fund shall be invested or reinvested by the Trustee at the direction of the Company, in certain investments as provided in the Indenture. The investments shall be part of such Fund and any net profits or net losses shall be credited or charged to such Fund. The Trustee may make any and all such investments through its own bond department.

Default and Remedies

The following are events of default under the Indenture:

- (1) default in the due and punctual payment of any interest on any Bond issued thereunder;

(2) default in the due and punctual payment of the principal of or premium, if any, on any Bond issued thereunder, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(3) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in the Indenture or in the Bonds, and the continuance thereof for a period of 30 days (unless extended as provided in the Indenture) after written notice given to the Issuer and the Company by the Trustee or by the holders of not less than 25% in aggregate principal amount of such Bonds then outstanding; or

(4) the occurrence of an "event of default" under the Agreement.

Upon the occurrence of an event of default under the Indenture the Trustee may, and upon written request of the holders of not less than 25% in aggregate principal amount of the Bonds issued thereunder then outstanding shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds issued thereunder then outstanding to be due and payable immediately, and upon such declaration the said principal, together with interest accrued thereon, shall become immediately due and payable.

Upon the occurrence of any event of default under the Indenture, the Trustee may, and upon the written request of the holders of at least 25% in aggregate principal amount of the Bonds then outstanding and upon receipt of indemnity to its satisfaction shall, pursue any available remedy by suit at law or in equity to enforce the payment of such Bonds.

The holders of a majority in aggregate principal amount of the Bonds outstanding have the right to direct, in accordance with the provisions of law and the Indenture, the method and place of conducting all proceedings to be taken to enforce the provisions of the Indenture.

The Indenture provides that no holder of any Bond or coupon shall have the right to institute any proceeding for the enforcement of the Indenture or any remedy thereunder unless a default shall have occurred of which the Trustee has been given notice or is deemed to have notice as provided in the Indenture and also unless any grace period shall have expired and the holders of at least a majority in aggregate principal amount of outstanding Bonds shall have offered the indemnity required by the Indenture and shall have requested the Trustee to proceed and the Trustee shall have thereafter failed or refused to do so. Nothing contained in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of,

premium, if any, and interest on each of such Bonds to the respective holders thereof from the moneys pledged thereto.

Waivers of Default

The Trustee shall waive any event of default and its consequences and rescind any declaration of maturity of principal upon the written request of the holders of (1) a majority in principal amount of all the Bonds then outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) a majority in principal amount of all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any such outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, all arrears of interest, with interest, to the extent permitted by law, as in such Bonds provided on overdue interest or all payments of principal when due, as the case may be, and all expenses of the Trustee, in connection with such default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and such bondholders shall be restored to their former positions and rights thereunder. No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Supplemental Indentures

The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders, enter into supplemental indentures for any of the following purposes: (a) to cure any formal defect, omission or ambiguity; (b) to grant or confer upon the Trustee additional rights, remedies, powers or authority; (c) to evidence the appointment of a separate trustee, co-trustee or the succession of a new trustee or paying agent; (d) to make such other changes which, in the judgment of the Trustee, are not prejudicial to the holders of the Bonds; and (e) to issue Additional Bonds.

In all other cases, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right to consent to and approve the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary and desirable by the Issuer; provided that the following require the consent of the holders of 100% of the outstanding Bonds: (a) an extension of the maturity date (or mandatory redemption date) of the principal of or the interest on any Bond issued thereunder; (b) a reduction in the principal amount of any such Bond or redemption premium or the rate of interest thereon; (c) the creation of a privilege or priority of any such Bond or Bonds over any other such Bond or Bonds; (d) a

reduction in the aggregate principal amount of such Bonds required for consent to such supplemental indenture; (e) the creation of any lien on the moneys due under the Agreement (including the Note) prior to or on a parity with the lien of the Indenture, except as expressly permitted in the Indenture in relation to additional bonds (see "THE BONDS -- Additional Bonds"); or (f) depriving the holder of any Bond then outstanding of the lien created by the pledge of revenues under the Indenture.

Amendment of the Agreement

The Issuer and the Trustee may, without the consent of or notice to the holders of the Bonds, consent to any amendment, change or modification of the Agreement as may be required (i) by the provisions of the Agreement or Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) to identify more precisely, correct or substitute the property subject to the Agreement, (iv) with respect to the issuance of Additional Bonds or (v) in connection with any other change which, in the judgment of the Trustee, will not be to the prejudice of the holders of the Bonds.

The Indenture provides that without the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds outstanding, the Agreement may not be otherwise amended, changed, or modified. Certain amendments require the consent of the holders of 100% of the outstanding Bonds.

Discharge of the Indenture

If the principal, interest and premium, if any, due on the Bonds then outstanding shall have been paid and the covenants contained in the Bonds shall have been performed, then the Indenture shall be discharged. Any Bond shall, prior to the maturity or redemption date thereof, be deemed to have been paid and shall cease to be entitled to any lien, benefit or security under the Indenture if the following conditions are met: (i) there shall have been deposited with the Trustee either moneys or Governmental Obligations the principal of and the interest on which, when due, will provide moneys which, together with any moneys also deposited, shall be sufficient to pay when due the principal, premium, if any, and interest due or to become due on the Bonds, and to pay all expenses and fees of the Trustee or any paying agent, and (ii) notice of such redemption shall have been given or deposited with the Trustee with irrevocable instructions to give such notice at the applicable time, as provided in the Indenture. "Governmental Obligations" shall mean general obligations of the United States of America or obligations guaranteed by the United States of America.

UNDERWRITING

Goldman, Sachs & Co. has agreed, subject to the terms of an Underwriting Agreement, to purchase from the Issuer the \$1,000,000 aggregate principal amount of the Bonds offered

hereby. The aggregate purchase price payable by the Underwriter is \$987,500 plus accrued interest from May 1, 1981, to the Closing Date. The Bonds are being offered for sale at the initial price stated on the cover of this Official Statement plus accrued interest. The Company has agreed to indemnify the Underwriter against certain civil liabilities, including certain liabilities under the Securities Act of 1933, as amended.

TAX EXEMPTION AND LEGAL OPINION

Generally, interest on obligations of a state or political subdivision of a state is exempt from Federal income taxes. Section 103(b) of the Internal Revenue Code provides, however, that interest on such obligation which is an "industrial development bond" shall not be exempt. Section 103(b)(6) of the Internal Revenue Code exempts from its provisions certain "exempt small issues" of industrial development bonds if the aggregate face amount of such issue, plus certain prior exempt small issues, if any, is \$1,000,000 or less.

The Bonds will be sold on the basis that interest thereon is excludable from gross income under Section 103 of the present Internal Revenue Code. The existence and continuation of such tax exemption is subject to certain qualifications contained in Section 103. Under Section 103(b)(9) of the Internal Revenue Code, interest on any Bond held by a "substantial user" of the Project or a "related person" as defined in Section 103(b)(6)(C) of the Internal Revenue Code is not exempt. Section 103(c) of the Internal Revenue Code provides that interest on an obligation of a state or a political subdivision of a state which is an "arbitrage bond" shall not be exempt.

In the opinion of Chapman and Cutler, Chicago, Illinois, Bond Counsel, under existing laws, including current rulings and official interpretations of law by the United States Internal Revenue Service, interest on the Bonds will not be included in the gross income of the recipients thereof for Federal income tax purposes and consequently will be exempt from present Federal income taxes, except for the interest on any Bond held by a "substantial user" of the Project or a "related person" as defined in Section 103 of the Internal Revenue Code. In arriving at such opinion, Chapman and Cutler will rely upon a certificate of an officer of the Company with respect to certain material facts solely within the Company's knowledge relating to the absence of any other "exempt small issues" of industrial revenue bonds issued and outstanding with respect to facilities used in the City of Fort Wayne, Indiana, by the Company or a related person. If the \$1,000,000 limit is exceeded, the Indenture provides that the Bonds must be redeemed as described in "THE BONDS -- Special Mandatory Redemption."

LEGAL MATTERS

Legal matters pertaining to the Issuer and its authorization and issuance of the Bonds are subject to the approving opinion of Chapman and Cutler. Copies of such opinion will be available at the time of delivery of the Bonds. The statements contained in this Official Statement under the headings "INTRODUCTORY STATEMENT," "THE BONDS," "THE AGREEMENT," "THE INDENTURE," "TAX EXEMPTION AND LEGAL OPINIONS" AND "LEGAL MATTERS" have been reviewed by Chapman and Cutler who were not retained to review or otherwise pass upon the information contained in this Official Statement and attached Appendix with respect to the Company of the Project.

Certain legal matters will be passed upon for the City of Fort Wayne, Indiana by Shoaff, Parker & Keegan, attorneys for the Issuer and for the Company by William E. Harder, Assistant General Counsel for the Company. Copies of such opinions will be available on the Closing Date.

Approved as of the date set forth on the Cover Page.

THE CITY OF FORT WAYNE, INDIANA

By _____
Mayor

CITY OF FORT WAYNE, INDIANA

TO

THE INDIANA NATIONAL BANK

As Trustee

INDENTURE OF TRUST

Dated as of May 1, 1981

INDENTURE OF TRUST

TABLE OF CONTENTS

(This Table of Contents is not a part of this Indenture of Trust and is only for convenience of reference.)

	<u>Page</u>
PARTIES	1
RECITALS	1
GRANTING CLAUSES	12
ARTICLE I	
DEFINITIONS	14
ARTICLE II	
THE BONDS	
SECTION 2.1. Authorized Amount of Bonds	16
SECTION 2.2. Issuance of Series 1981 Bonds	16
SECTION 2.3. Execution; Limited Obligation	17
SECTION 2.4. Authentication	17
SECTION 2.5. Form and Place of Payment of Bonds	18
SECTION 2.6. Delivery of Series 1981 Bonds	18
SECTION 2.7. Mutilated, Lost, Stolen or Destroyed Bonds .	19
SECTION 2.8. Registration and Exchange of Bonds; Persons Treated as Owners	20
SECTION 2.9. Cancellation of Bonds	22
SECTION 2.10. Issuance of Additional Bonds	22
ARTICLE III	
REDEMPTION OF BONDS BEFORE MATURITY	
SECTION 3.1. Certain Redemption Dates and Prices	23
SECTION 3.2. Partial Redemption of Bonds	24
SECTION 3.3. Notice of Redemption	27
SECTION 3.4. Redemption Payments	28
SECTION 3.5. Cancellation	28
SECTION 3.6. Unpaid Coupons	28

ARTICLE IV

GENERAL COVENANTS

SECTION 4.1.	Payment of Principal, Premium, if any, and Interest	28
SECTION 4.2.	Performance of Covenants; The Issuer	29
SECTION 4.3.	Right to Payments under Agreement; Instruments of Further Assurance	29
SECTION 4.4.	Recordation and Other Instruments	30
SECTION 4.5.	Inspection of Project Books	30
SECTION 4.6.	List of Bondholders	30
SECTION 4.7.	Rights under Agreement	31
SECTION 4.8.	Prohibited Activities	31

ARTICLE V

REVENUES AND FUNDS

SECTION 5.1.	Source of Payment of Bonds	31
SECTION 5.2.	Creation of Bond Fund	32
SECTION 5.3.	Payments into Bond Fund	32
SECTION 5.4.	Use of Moneys in Bond Fund	32
SECTION 5.5.	Custody of Bond Fund	32
SECTION 5.6.	Construction Fund	32
SECTION 5.7.	Payment into Construction Fund; Disbursements	33
SECTION 5.8.	Completion of Project	33
SECTION 5.9.	Transfer of Construction Fund	33
SECTION 5.10.	Non-presentment of Bonds or Coupons	34
SECTION 5.11.	Moneys to be Held in Trust	34
SECTION 5.12.	Repayment to Company from Bond Fund	34
SECTION 5.13.	Additional Payments Under the Agreement	35

ARTICLE VI

INVESTMENT OF MONEYS	35
----------------------------	----

ARTICLE VII

SUBORDINATION	35
---------------------	----

ARTICLE VIII

DISCHARGE OF INDENTURE	36
------------------------------	----

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 9.1.	Defaults; Events of Default	38
SECTION 9.2.	Acceleration	39
SECTION 9.3.	Other Remedies; Rights of Bondholders	39
SECTION 9.4.	Right of Bondholders to Direct Proceedings .	40
SECTION 9.5.	Appointment of Receivers	40
SECTION 9.6.	Waiver	40
SECTION 9.7.	Application of Moneys	41
SECTION 9.8.	Remedies Vested in Trustee	42
SECTION 9.9.	Rights and Remedies of Bondholders	43
SECTION 9.10.	Termination of Proceedings	44
SECTION 9.11.	Waivers of Events of Defaults	44
SECTION 9.12.	Notice of Defaults under Section 9.1(c); Opportunity of Issuer and Company to Cure Such Defaults	44

ARTICLE X

TRUSTEE AND PAYING AGENTS

SECTION 10.1.	Acceptance of Trusts	45
SECTION 10.2.	Fees, Charges and Expenses of Trustee and Paying Agents	48
SECTION 10.3.	Notice to Bondholders if Default Occurs	49
SECTION 10.4.	Intervention by the Trustee	49
SECTION 10.5.	Successor Trustee	49
SECTION 10.6.	Resignation by Trustee	49
SECTION 10.7.	Removal of Trustee	50
SECTION 10.8.	Appointment of Successor Trustee by Bondholders	50
SECTION 10.9.	Concerning Any Successor Trustee	50
SECTION 10.10.	Designation and Succession of Paying Agents	51
SECTION 10.11.	Appointment of Co-Trustee	51

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 11.1	Supplemental Indentures Not Requiring Consent of Bondholders	52
SECTION 11.2.	Supplemental Indentures Requiring Consent of Bondholders	53

ARTICLE XII

AMENDMENT OF AGREEMENT

SECTION 12.1.	Amendments, etc., to Agreement Not Requiring Consent of Bondholders	55
SECTION 12.2.	Amendments, etc., to Agreement Requiring Consent of Bondholders	55

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1.	Consents, etc., of Bondholders	56
SECTION 13.2.	Limitation of Rights	57
SECTION 13.3.	Severability	58
SECTION 13.4.	Notices	58
SECTION 13.5.	Payments Due on Sundays and Holidays	58
SECTION 13.6.	Action by Company	58
SECTION 13.7.	Counterparts	59
SECTION 13.8.	Applicable Provisions of Law	59
SECTION 13.9.	Captions	59
TESTIMONIUM		59
SIGNATURES AND SEALS		59

INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of May 1, 1981, by and between FORT WAYNE, INDIANA, a municipal corporation and political subdivision of the State of Indiana, party of the first part (hereinafter sometimes referred to as the "Issuer"), and The Indiana National Bank, a _____ duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with its principal office, domicile and post office address located at Mail Station 836, One Indiana Square, Indianapolis, Indiana 46266, as Trustee (hereinafter sometimes referred to as the "Trustee"), party of the second part,

W I T N E S S E T H:

WHEREAS, the Issuer is authorized by Indiana Code 18-6-4.5, as supplemented and amended (the "Act") to finance economic development facilities for the purposes set forth in the Act; and

WHEREAS, the Act provides that the Issuer may issue its revenue bonds payable solely and only from the revenues derived from such projects to provide funds to pay the costs thereof; and

WHEREAS, the Issuer has made the necessary arrangements with Dayton-Hudson Corporation, a Minnesota corporation (hereinafter sometimes referred to as the "Company"), for the financing of a portion of the cost of certain economic development facilities to be used as a retail department store (the "Project") for use by the Company which, on the date of issue of the hereinafter described Series 1981 Bonds will be located in the City of Fort Wayne, Indiana, which will be of the character and accomplish the purposes provided by the Act; and

WHEREAS, the Issuer has entered into a Loan Agreement with the Company specifying the terms and conditions of the acquisition and completion of construction by the Company of the Project, the loan of the proceeds of its Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981 (the "Series 1981 Bonds") to the Company for such purpose, and the repayment of said loan; and

WHEREAS, it has been determined that the Series 1981 Bonds in the principal amount of \$1,000,000 should be issued, sold and delivered in the first instance to provide proceeds for a loan to the Company to pay a portion of the Cost of the Project; and

WHEREAS, the Issuer has contracted for the sale and delivery of the Series 1981 Bonds to be issued in the aggregate principal amount of \$1,000,000 as herein provided; and

WHEREAS, all Bonds issued under the Indenture will be secured by a pledge and assignment of the aforesaid Loan Agreement and the Company's Promissory Note dated May 1, 1981; and

WHEREAS, it is anticipated that additional amounts may be necessary to complete or improve the Project and as a result, provisions should be made for the issuance of additional parity bonds from time to time (hereinafter sometimes referred to as the "Additional Bonds"); and

WHEREAS, the coupon Series 1981 Bonds, the interest coupons to be attached to the coupon Series 1981 Bonds and the Trustee's certificate of authentication to be endorsed on such Series 1981 Bonds are to be in substantially the following form, with appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(FORM OF COUPON SERIES 1981 BONDS)

UNITED STATES OF AMERICA

STATE OF INDIANA

FORT WAYNE, INDIANA

ECONOMIC DEVELOPMENT REVENUE BOND

(DAYTON-HUDSON CORPORATION PROJECT) SERIES 1981

No. _____

\$5,000

[1] KNOW ALL MEN BY THESE PRESENTS that the City of Fort Wayne, Indiana, a municipal corporation and political subdivision of the State of Indiana (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to bearer, or, if this Bond be registered, to the registered owner hereof, on May 1, 2011, the principal sum of Five Thousand Dollars and to pay interest on said sum from the same source and from the date hereof at the rate of eleven and one-half per cent (11-1/2%) per annum semiannually on May 1 and November 1 of each year commencing November 1, 1981 until paid, except as the provisions hereinafter set forth with respect to

redemption prior to maturity may become applicable hereto, both principal of and interest on this Bond being payable in lawful money of the United States of America at the principal corporate trust office of The Indiana National Bank, in Indianapolis, Indiana, as Trustee, or its successor in trust (the "Trustee").

[2] This Bond is one of an authorized series of Bonds in the aggregate principal amount of \$1,000,000 (the "Series 1981 Bonds") issued for the purpose of funding a loan by the Issuer to Dayton-Hudson Corporation (the "Company"), a Minnesota corporation authorized to do business in the State of Indiana, for the purpose of financing a portion of the cost of certain economic development facilities (the "Project") and the payment of necessary costs incidental thereto. The Series 1981 Bonds are all issued under and are equally and ratably secured by and entitled to the protection of an Indenture of Trust dated as of May 1, 1981 (which indenture, as from time to time amended and supplemented, is herein referred to as the "Indenture"), duly executed and delivered by the Issuer to the Trustee. The Indenture provides that the Issuer may issue Additional Bonds (the "Additional Bonds") from time to time under certain terms and conditions contained in the Indenture, and if issued, such Additional Bonds will rank pari passu with the Series 1981 Bonds and be equally and ratably secured by and entitled to the protection of the Indenture (the Series 1981 Bonds and the Additional Bonds being herein referred to as the "Bonds"). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms upon which the Bonds are issued and secured. The terms and conditions of the acquisition and completion of construction of the Project, the loan of the proceeds of the Bonds to the Company for such purpose, and the repayment of said loan are contained in a Loan Agreement dated as of May 1, 1981 (which agreement, as from time to time amended and supplemented, is hereinafter referred to as the "Agreement"). To evidence and secure payment of the loan of the Series 1981 Bond proceeds under the Agreement the Company has issued its Promissory Note (the "Note").

[3] This Bond and appurtenant coupons are fully negotiable, but this Bond may be registered as to payment of principal on the registration books of the Issuer in the principal corporate trust office of the Trustee in accordance with the provisions endorsed on the reverse side hereof. The principal of this Bond, if registered, unless registered to bearer, shall be payable only to the registered owner or his legal representative. Interest accruing on this Bond will be paid only on presentation

and surrender of the attached interest coupons as they respectively become due, and registration of this Bond as to principal as aforesaid will not affect the transferability by delivery of such coupons.

[4] The Bonds are issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 and as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds without coupons may be exchanged for a like aggregate principal amount of coupon Bonds of the same series and the same maturity bearing all unmatured coupons (and any matured coupons in default) or for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of other authorized denominations, and coupon Bonds bearing all unmatured coupons (and any matured coupons in default) may be exchanged for a like aggregate principal amount of registered Bonds without coupons of the same series and the same maturity of authorized denominations.

[5] This Bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Indiana and particularly Indiana Code 18-6-4.5, as supplemented and amended (the "Act") and pursuant to proceedings of the Common Council of the Issuer authorizing the execution and delivery of the Indenture. The Bonds shall not in any respect be a general obligation of the Issuer, nor shall they be payable in any manner from funds raised by taxation. No Bonds are general obligations of the Issuer, but are limited obligations of the Issuer, payable solely out of the revenues and receipts derived from the Agreement. Such amounts are to be paid to the Trustee for the account of the Issuer and deposited in a special trust fund account created by the Issuer, maintained by the Trustee and designated "City of Fort Wayne, Indiana Development Revenue Bond Fund (Dayton-Hudson Corporation Project)", and have been and are hereby duly pledged for that purpose, and in addition, the rights of the Issuer under the Agreement have been pledged and assigned to the Trustee to secure the payment of such principal, interest and premium, if any, under the Indenture.

[6] The Series 1981 Bonds are non-callable for redemption prior to May 1, 1991, except in the event (1) the Company shall be obligated to prepay installments payable under the Agreement with respect to the Series 1981 Bonds and to cause the Series 1981 Bonds to be redeemed as provided in Section 7.1 of the Agreement upon the occurrence of a Determination of Taxability (as defined in the Agreement), (2) receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee that interest on the Series 1981 Bonds is includable or will be required to be included in the gross income of a holder for Federal income tax purposes for any reason other than a Determination of Taxability, or (3) the Company shall elect to exercise its option to prepay installments payable under the Agreement and to cause the Series 1981 Bonds to be redeemed as provided in Section 7.2 of the Agreement. If called for redemption as a result of any of the events referred to above, the Series 1981 Bonds shall be subject to redemption by the Issuer at any time in whole, but not in part, at 100% of the principal amount redeemed plus accrued interest to the redemption date.

[7] The Series 1981 Bonds are also subject to redemption by the Issuer prior to maturity on or after May 1, 1991, in whole at any time or in part by lot on any interest payment date in such manner as may be designated by the Trustee among the coupon Series 1981 Bonds and pro rata among the registered Series 1981 Bonds, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Dates</u> <u>(dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
May 1, 1991 through April 30, 1992	103%
May 1, 1992 through April 30, 1993	102-1/2%
May 1, 1993 through April 30, 1994	102%
May 1, 1994 through April 30, 1995	101-1/2%
May 1, 1995 through April 30, 1996	101%
May 1, 1996 through April 30, 1997	100-1/2%
May 1, 1997 and thereafter	100%

[8] In the event any of the Bonds or portions thereof (which shall be \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying

the Bonds or portions thereof to be redeemed will be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation in the City of New York, New York, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of the Bonds. If all of the Bonds in whole or in part to be redeemed are at that time registered as to principal (except to bearer) or fully registered, notice by mailing given by registered or certified mail to the owner or owners thereof not less than thirty days prior to the date fixed for redemption shall be sufficient and published notice of the call for redemption need not be given; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of any Bond with respect to which no such failure has occurred. All Bonds so called for redemption will cease to bear interest after the specified redemption date provided funds for their redemption are on deposit at the place of payment at that time. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient publication of notice.

[9] The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture prescribes the manner in which it may be discharged, including a provision that the Bonds shall be deemed to be paid if Governmental

Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as will provide sufficient funds to pay the principal of and interest and premium, if any, on the Bonds and all fees and expenses of the Trustee and any paying agent, and all other liabilities of the Company under the Agreement, shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such Governmental Obligations.

[10] The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer with the consent of the holders of a majority in aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent or waiver by the holder of this Bond shall be conclusive and binding upon such holder and upon all future holders of this Bond and of any Bond issued upon the transfer or exchange of this Bond whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to enter into certain supplemental indentures without the consent of the holders of the Bonds and to waive certain past defaults under the Indenture and their consequences.

[11] No recourse shall be had for the payment of the principal of, premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer or employee of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

[12] It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

[13] This Bond and the coupons appertaining hereto shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been executed by the Trustee.

[14] This Bond is issued with the intent that the laws of the State of Indiana will govern its construction.

[15] IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused this Bond to be executed in its name by the facsimile signature of its Mayor and attested by the facsimile signature of its City Clerk, and its corporate seal to be impressed or imprinted hereon, and has caused the interest coupons attached hereto to be executed by the facsimile signatures of said officers, all as of May 1, 1981.

CITY OF FORT WAYNE, INDIANA

By (facsimile signature)

Mayor

Attest:

(facsimile signature)

City Clerk

[SEAL]

(Form of Trustee's Certificate of Authentication)

This Bond is one of the Bonds of the issue described in the within mentioned Indenture of Trust.

THE INDIANA NATIONAL BANK,
as Trustee

By _____
Authorized Officer

(Form of Interest Coupon)

No.

\$

On the first day of _____, _____, the City of Fort Wayne, Indiana (unless the Bond to which this coupon appertains shall have been duly called for previous redemption) will pay from the source and as designated in the Bond, in lawful money of the United States of America, to bearer, subject to the provisions of the within mentioned Indenture and upon presentation and surrender of this coupon at the principal corporate trust office of The Indiana National Bank, in Indianapolis, Indiana, as Trustee, or its successor in trust, the amount shown hereon, as provided in and being semiannual interest then due on its Economic Development Revenue Bond (Dayton-Hudson Corporation Project) Series 1981, dated May 1, 1981, numbered _____.

(Facsimile signature)

City Clerk

(Facsimile signature)

Mayor

PROVISION FOR REGISTRATION

The within Bond may be registered in the name of the holder on books kept by the Trustee as to principal only, such registration being noted hereon by the Trustee in the registration blank below, after which no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized in writing, and such transfer is similarly noted in the registration blank below, but it may be discharged from registration by being so transferred to bearer, after which it shall be transferable by delivery, but it may be again registered as before. The registration of this Bond as to principal shall not restrain the negotiability of the coupons by delivery.

Date of Registration	Name of Registered Owner	Signature of Trustee
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:
:	:	:

and

WHEREAS, the form of the fully registered Series 1981 Bonds shall be identical with the form of the coupon Series 1981 Bonds except that the first, third, thirteenth and fifteenth paragraphs and the forms of interest coupons and Provision for Registration of the form of the coupon Series 1981 Bonds should be omitted, and there should be substituted in the form of the fully registered Series 1981 Bonds in lieu of the corresponding paragraphs of the coupon Series 1981 Bonds the following paragraphs:

KNOW ALL MEN BY THESE PRESENTS that the City of Fort Wayne, Indiana, a municipal corporation and political subdivision of the State of Indiana (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to _____ or registered assigns, on May 1, 2011, the principal sum of _____ Dollars and in like manner to pay interest on said sum from _____ at the rate of eleven and one-half per cent (11-1/2%) per annum semiannually on each May 1 and November 1 until paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, principal of this Bond being payable in lawful money of the United States of America at the principal corporate trust office of The Indiana National Bank, in Indianapolis, Indiana, as Trustee, or its successor in trust (the "Trustee"). Interest on this Bond is payable to the registered owner hereof by check or draft of the Trustee, to be mailed to such registered owner at his address as it appears on the registration books of the Issuer or at such other address as is furnished to the Trustee in writing by such registered owner.

[the following paragraph to be inserted to replace the third paragraph of the coupon Series 1981 Bond form]

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds without coupons of the same series and the same maturity, of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

[the following paragraph to be inserted to replace the thirteenth paragraph of the coupon Series 1981 Bond form]

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

[the following paragraph to be inserted to replace the fifteenth paragraph of the coupon Series 1981 Bond form]

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana has caused this Bond to be executed in its name by the facsimile signature of its Mayor and attested by the facsimile signature of its City Clerk and its corporate seal to be impressed or imprinted hereon, all as of the first day of May, 1981.

* * * * *

WHEREAS all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts assigned and pledged to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of the rights of Issuer

under the Agreement have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH;

That the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, to The Indiana National Bank, as Trustee, and its successors in trust and assigns forever, to the extent provided in this Indenture:

GRANTING CLAUSE FIRST

All of the rights and interest of the Issuer in and to the Loan Agreement dated May 1, 1981 between the Issuer and Dayton-Hudson Corporation (including, but not limited to the Promissory Note or Notes of Dayton-Hudson Corporation issued thereunder and all other Revenues, as hereinafter defined, derived pursuant to Section 4.2(a) thereof), except for the rights of the Issuer under Sections 4.2(c), 5.2 and 6.3 of the said Loan Agreement.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Indenture and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent to the Trustee which is hereby authorized to receive any and all such property at

any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of the Bonds, and the bearers of all coupons appertaining thereto, from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds or coupons appertaining thereto over any of the other Bonds or coupons;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon (or Governmental Obligations sufficient for that purpose as provided in Article VIII hereof), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared that, all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and Issuer has agreed and covenanted, and does hereby agree and covenant with Trustee and with the respective holders and owners of the Bonds or

coupons as follows (subject, however, to the provisions of Section 2.3 hereof):

ARTICLE I
DEFINITIONS

All words and phrases defined in Article I of the Agreement shall have the same meaning in this Indenture. In addition, the following words and phrases shall have the following meanings:

"Agreement" means the Loan Agreement of even date herewith between the Issuer and the Company and any amendments and supplements thereto.

"Bond" or "Bonds" means one or more of the Economic Development Revenue Bonds (including Additional Bonds) of the Issuer issued pursuant to this Indenture.

"Bondholder" or "holder" or "owner of the Bonds" means the bearer of any coupon Bond not registered as to principal or registered to bearer and the registered owner of any fully registered Bond or of any coupon Bond registered as to principal (except to bearer).

"coupon" means any of the coupons issued hereunder evidencing the semiannual installments of interest on the applicable coupon Bond or Bonds.

"Default" or "event of default" means any occurrence or event specified in and defined by Section 9.1 hereof.

"Governmental Obligations" means direct general obligations of, or obligations the payment of the principal and interest of which are unconditionally guaranteed by, the United States of America.

"Note" means the Promissory Note of the Company, dated the date hereof, evidencing the Company's obligation to pay all amounts payable under Section 4.2(a) of the Agreement. If Additional Bonds are issued hereunder, the term "Note" shall include additional notes issued by the Company with respect to Additional Bonds.

"Outstanding" or "Bonds outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Governmental Obligations shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Sections 2.7 or 2.8 hereof.

If this Indenture shall have been discharged pursuant to the provisions of Article VIII hereof, no Bonds shall be deemed to be outstanding within the meaning of this provision.

"Paying Agent" means any bank or trust company designated pursuant to this Indenture to serve in addition to the Trustee as the paying agencies or places of payment for the Bonds, and any successors designated pursuant to this Indenture.

"Registered owner" shall mean the person or persons in whose name or names a Bond shall be registered on books of the Issuer kept for that purpose in accordance with the terms of this Indenture.

"Revenues" means all amounts payable pursuant to Section 4.2(a) of the Agreement, including, but not limited to the Note.

"Series 1981 Bonds" means the \$1,000,000 aggregate principal amount of Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Sections 2.1 and 2.2 hereof.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Trustee" means _____, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

ARTICLE II

THE BONDS

SECTION 2.1. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued is hereby expressly limited to \$1,000,000, except as provided in Sections 2.7, 2.8 and 2.10 hereof.

SECTION 2.2. Issuance of Series 1981 Bonds. The Series 1981 Bonds shall be designated "City of Fort Wayne, Indiana, Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981", and shall be issuable as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 or as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. Unless the Issuer shall otherwise direct, the fully registered Series 1981 Bonds shall be lettered R and shall be numbered separately from 1 upward, and the coupon Series 1981 Bonds shall be numbered separately from 1 upward.

The coupon Series 1981 Bonds shall be dated May 1, 1981, and shall bear interest until paid from such date payable semiannually on May 1 and November 1 of each year with the first interest payment to be made on November 1, 1981. Fully registered Series 1981 Bonds shall be dated as of the May 1 or November 1 next preceding their date of issue, or if issued on a May 1 or November 1 as of such date, and shall bear interest, until paid, payable semiannually from their date.

The Series 1981 Bonds shall (a) bear interest at the respective rates per annum until paid and (b) mature on May 1 of each of the years and in the principal amounts as set forth in the following schedule:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$1,000,000	11-1/2%

SECTION 2.3. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the facsimile signature of its Mayor, and attested by the facsimile signature of its City Clerk and shall have impressed or imprinted thereon the official seal of the Issuer or a facsimile thereof. The coupons attached to the coupon Bonds shall bear the facsimile signatures of said officers. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any official whose signature or a facsimile of whose signature shall appear on the Bonds or coupons shall cease to be such official before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with premium, if any, and interest thereon, shall be limited obligations of the Issuer payable solely from the revenues and receipts derived from the Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the respective holders thereof only against the Bond Fund and other moneys held by the Trustee and the Revenues, which Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds shall not in any respect be a general obligation of the Issuer, nor shall they be payable in any manner from funds raised by taxation. No Bonds are general obligations of the Issuer, but are limited obligations of the Issuer, payable solely out of the Revenues. The Bonds do not constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provisions.

SECTION 2.4. Authentication. No Bond and no coupon appertaining to any coupon Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of

authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. Before authenticating or delivering any coupon Bonds, the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto, and such cancelled coupons should be cancelled or otherwise destroyed by Trustee in accordance with Section 2.9 hereof.

SECTION 2.5. Form and Place of Payment of Bonds.

The Bonds issued under the Indenture and the coupons appertaining to the coupon Bonds shall be substantially in the form hereinabove set forth with such variations, omissions and insertions as are permitted or required by this Indenture.

The principal of, premium, if any, and interest on the coupon Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in Indianapolis, Indiana, or its successor in trust. The principal of and premium, if any, on fully registered Bonds shall be payable in lawful money of the United States only at said principal corporate trust office of the Trustee. Payment of interest on the coupon Bonds shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively fall due. Payment of interest on any fully registered Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to the registered owner at his address as it appears on the registration books of the Issuer or at such other address as is furnished to the Trustee in writing by such registered owner.

SECTION 2.6. Delivery of Series 1981 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 1981 Bonds and deliver them to the purchasers as directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Series 1981 Bonds there shall be filed with the Trustee:

1. A copy, duly certified by the City Clerk, of the proceedings of the Common Council of the Issuer authorizing the Agreement, the execution and delivery of the Indenture and the issuance of the Series 1981 Bonds.

2. Original executed counterparts of this Indenture, the Agreement and the Note.

3. A request and authorization to the Trustee on behalf of the Issuer and signed by two authorized officers of the Issuer to authenticate and deliver the Series 1981 Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization plus accrued interest thereon to the date of delivery. The proceeds of such payment shall be paid over to the Trustee and deposited in the Bond Fund and the Construction Fund pursuant to Article V hereof.

4. A counterpart of a private ruling from the Internal Revenue Service of the United States Department of the Treasury, or an opinion of municipal bond counsel of recognized standing, to the effect that interest paid on the Series 1981 Bonds will not be includable in the Federal gross income of the holders thereof for Federal income tax purposes.

SECTION 2.7. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed (which new Bond shall have attached thereto coupons corresponding in all respects to those, if any, on the Bond mutilated, lost, stolen or destroyed); provided that, in the case of any mutilated Bond, such mutilated Bond together with all coupons (if any) appertaining thereto shall first be surrendered to the Issuer and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with any indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof. The Issuer and the Trustee may charge the holder or owner of such Bond with their reasonable fees and

expenses in this connection.

SECTION 2.8. Registration and Exchange of Bonds: Persons Treated as Owners. Title to any coupon Bond, unless such Bond is registered in the manner hereinafter provided, and to any interest coupon shall pass by delivery. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer. At the option of the bearer, any coupon Bond may be registered as to principal only on such books upon presentation thereof to the Trustee which shall make notation of such registration thereon. Any coupon Bond registered as to principal only may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney duly authorized in writing in such form as shall be satisfactory to the Trustee, such transfer to be made on such books and endorsed on such Bond by the Trustee. Such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any Bond registered as to principal only, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any coupon Bond registered as to principal only shall remain payable to bearer notwithstanding such registration. Upon surrender for transfer of any fully registered Bond without coupons at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds without coupons for a like aggregate principal amount.

Fully registered Bonds without coupons may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of coupon Bonds of the same series and maturity, or for a like aggregate principal amount of fully registered Bonds without coupons of the same series and maturity of other authorized denominations, and coupon Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of fully registered Bonds without coupons of the same series and maturity of authorized denominations. All coupon Bonds surrendered for exchange and delivered in exchange shall have attached thereto all unmatured coupons appertaining thereto (together with any

matured coupons in default appertaining thereto). The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously then Outstanding. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond.

The Trustee shall not be required to transfer or exchange any fully registered Bond or coupon Bond registered as to principal only during the period of fifteen days next preceding any interest payment date of such Bond nor to transfer or exchange any Bond after the first publication or the mailing of notice calling such Bond or portion thereof for redemption has been given as herein provided, nor during the period of fifteen days next preceding the giving of such notice of redemption.

As to any coupon Bond registered as to principal only (other than to bearer) or as to any fully registered Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such coupon Bond registered as to principal only or payment of either principal or interest on any fully registered Bond without coupons shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Issuer and the Trustee may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal (or which shall be registered to bearer), and the bearer of any coupon appertaining to any coupon Bond, whether such Bond shall be registered as to principal or not, as the absolute owner of such Bond or coupon, as the case may be, whether such Bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

In each case the Trustee shall require the payment by the Bondholder requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondholder for such exchange or transfer.

SECTION 2.9. Cancellation of Bonds. Whenever any Outstanding Bond or any coupon appertaining thereto shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 2.7 or if a matured coupon shall be detached prior to authentication of the Bonds pursuant to Section 2.4, such Bond and coupon shall be promptly cancelled and destroyed by the Trustee and counterparts of a certificate of destruction evidencing such cancellation and destruction shall be furnished by the Trustee to the Issuer and the Company.

SECTION 2.10. Issuance of Additional Bonds. So long as the Agreement is in effect, one or more series of Additional Bonds may be authenticated and delivered for the purposes set forth in Section 3.2(b) of the Agreement. The Additional Bonds of each such series shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of said sale of Additional Bonds, they shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon there being filed with the Trustee:

1. A written statement by the Company approving (a) the issuance and delivery of such Additional Bonds and agreeing that the amounts payable under Section 4.2 of the Agreement shall be computed so as to include such Additional Bonds to the same extent as is therein provided with respect to the Series 1981 Bonds and (b) any other matters to be approved by the Company pursuant to Section 3.2 of the Agreement and this Section 2.10.

2. A copy, duly certified by the City Clerk of the Issuer, of the proceedings theretofore duly adopted by the Common Council of the Issuer authorizing the execution and delivery of such supplement to the Agreement and such supplemental indenture and the issuance of such Additional Bonds.

3. A request and authorization to the Trustee on behalf of the Issuer and signed by two authorized officers of the Issuer to authenticate and deliver such Additional Bonds to the purchasers therein identified upon payment to the Issuer of a sum specified in such request and authorization plus

accrued interest thereon to the date of delivery. Such proceeds shall be paid over to the Trustee and deposited to the credit of the Bond Fund and Construction Fund as hereinafter provided under Article V hereof.

4. A ruling of the Internal Revenue Service or an opinion of recognized municipal bond counsel to the effect that the issuance and sale of the Additional Bonds will not result in interest on the Series 1981 Bonds or any Additional Bonds theretofore issued becoming includable in the gross income of the holders thereof for Federal income tax purposes.

5. An executed Note issued to evidence the increase in Repayment Installments required by the Agreement.

Each series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under the Indenture with the Bonds now being issued and all other series of Additional Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bonds or coupons over any other thereof, but shall bear such date or dates, bear interest at such rate or rates, mature on such date or dates and be subject to redemption on the dates and at such premiums, and be issued at such prices as shall be approved in writing by the Issuer and the Company.

Notwithstanding anything herein to the contrary no Additional Bonds shall be issued unless the Agreement is in effect and there is no default at the time of issuance under the Agreement or this Indenture.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

SECTION 3.1. Certain Redemption Dates and Prices.

The Series 1981 Bonds are non-callable for redemption prior to May 1, 1991 except in the event (1) the Company shall be obligated to prepay installments payable under the Agreement and to cause the Series 1981 Bonds to be redeemed as provided in Section 7.1 of the Agreement upon the occurrence of a Determination of Taxability, (2) receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee that interest on the Series 1981 Bonds

is includable or will be required to be included in the gross income of a holder for Federal income tax purposes for any reason other than a Determination of Taxability, or (3) the Company shall elect to exercise its option to prepay installments payable under the Agreement with respect to the Series 1981 Bonds and to cause the Series 1981 Bonds to be redeemed as provided in Section 7.2 of the Agreement. If called for redemption as a result of any of the events referred to above, the Series 1981 Bonds shall be subject to redemption by the Issuer at any time in whole, but not in part, at 100% of the principal amount redeemed plus accrued interest to the redemption date.

The Series 1981 Bonds are also subject to redemption by the Issuer prior to maturity on or after May 1, 1991 in whole at any time or in part on any interest payment date as provided in Section 3.2 hereof, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest to the redemption date.

<u>Redemption Dates</u> <u>(Dates inclusive)</u>	<u>Redemption Price</u>
May 1, 1991 through April 30, 1992	103%
May 1, 1992 through April 30, 1993	102-1/2%
May 1, 1993 through April 30, 1994	102%
May 1, 1994 through April 30, 1995	101-1/2%
May 1, 1995 through April 30, 1996	101%
May 1, 1996 through April 30, 1997	100-1/2%
May 1, 1997 and thereafter	100%

The Issuer shall direct the Trustee to call the Bonds for optional redemption when and only when it shall have been notified by the Company to do so and the Company has itself notified the Trustee of a corresponding payment under the Agreement. The Issuer shall furnish the Company with a copy of its notification to the Trustee.

Bonds shall be called for redemption by the Trustee as herein provided without the necessity of any action of the Common Council of the Issuer.

SECTION 3.2. Partial Redemption of Bonds. (a) Upon surrender of any fully registered Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the holder thereof, at the expense of the Issuer, a new Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond

surrendered, which new Bond or Bonds shall, at the option of the holder, either be a coupon Bond or Bonds with all unmatured coupons appertaining thereto or a fully registered Bond or Bonds without coupons.

In case a fully registered Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

(b) The Issuer and the Trustee may agree with any holder of any fully registered Bond that such holder may, in lieu of surrendering the same for a new registered Bond without coupons, endorse on such Bond a notice of such partial redemption to be made on the form set forth below which shall be typed or printed on the reverse side of such Bond; provided that the following legend shall be typed on the face of such Bond:

As to the outstanding principal balance of this Bond at any time, the payment record of the Trustee and Bond Registrar shall be conclusive.

PAYMENTS ON ACCOUNT OF PRINCIPAL

<u>Payment Date</u>	<u>Principal Amount Redeemed</u>	<u>Balance of Principal Amount Unpaid</u>	<u>Signature</u>
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-----	-----	-----	-----
-----	-----	-----	-----
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Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of any such fully registered Bond and the Issuer and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of such fully registered Bond

by the owner thereof and irrespective of any error or omission in such endorsement.

(c) With respect to any partial redemption of Bonds the particular Bonds to be redeemed shall be selected by the Trustee in the following manner:

(i) If none of such Bonds at the time outstanding are Bonds registered as to principal only (other than to bearer) or fully registered, the particular Bonds to be redeemed shall be determined by lot or otherwise in such manner as the Trustee in its discretion shall determine to be fair.

(ii) If any of such Bonds at the time outstanding are Bonds registered as to principal only (other than to bearer) or are fully registered, the Trustee

(1) shall first pro rate the principal amount of such Bonds to be redeemed between (x) Bonds registered as to principal only (other than to bearer) or fully registered and (y) coupon Bonds which are not registered as to principal or are registered to bearer, in proportion to the respective principal amounts thereof at the time outstanding;

(2) shall then determine by lot or otherwise the particular coupon Bonds included in (y) of (ii)(1) above which are to be redeemed and such Bonds shall be in the aggregate principal amount pro rated to coupon Bonds pursuant to (ii)(1) above;

(3) shall then pro rate the principal amount of Bonds registered as to principal only (other than to bearer) or fully registered to be redeemed, as determined pursuant to clause (x) of (ii)(1) above, among all owners (for this purpose all Bonds registered in the name of the same owner shall be aggregated and treated as a single Bond held by such owner) of such Bonds in proportion to the principal amount of such Bonds registered in the name of each such registered owner, according to such method as the Trustee shall deem proper in its

discretion, and shall then designate the particular Bonds registered as to principal only (other than to bearer) or fully registered or portions thereof of the principal amount so pro rated to each such registered owner which are to be redeemed;

provided, however, that in any such pro rating pursuant to this clause (c) the Trustee shall, according to such method as it shall deem proper in its discretion, make such adjustments by increasing or decreasing by not more than \$5,000 the amount which would be allocable on the basis of exact proportion to Bonds referred to in clause (y) of (ii)(1) above or to Bonds referred to in clause (x) of (ii)(1) above or to any one or more registered owners of Bonds referred to in clause (x) of (ii)(1), as may be necessary to the end that the principal amount so pro rated shall be in each instance an integral multiple of \$5,000.

(d) The Trustee shall promptly notify the Issuer in writing of the distinctive numbers of the Bonds which, or portions of which, have been selected for redemption.

SECTION 3.3. Notice of Redemption. Notice of the call for any redemption, identifying the Bonds to be redeemed, shall be given by the Trustee by publication at least twice in a newspaper or financial journal of general circulation in the City of New York, New York, the first of which shall be published not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time registered as to principal (except to bearer) or fully registered, upon mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds. If all of the Bonds to be redeemed are at that time registered as to principal (except to bearer) or fully registered, such notice shall be by mailing only in the manner specified by the preceding sentence; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be determined by the Trustee shall constitute a sufficient publication of notice.

SECTION 3.4. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

SECTION 3.5. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be cancelled and destroyed by the Trustee in accordance with Section 2.9.

SECTION 3.6. Unpaid Coupons. All unpaid interest coupons which appertain to coupon Bonds called for redemption and which shall have become payable on or prior to the date fixed for redemption shall continue to be payable to the bearers upon the presentation and surrender of such coupons.

ARTICLE IV

GENERAL COVENANTS

SECTION 4.1. Payment of Principal, Premium, if any, and Interest. Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds and in the coupons appertaining to the coupon Bonds according to the true intent and meaning thereof. The principal and interest (except interest paid from the proceeds from the sale of the Bonds and accrued interest) and premium, if any, are payable by the Issuer solely from the Revenues and nothing in the Bonds or the coupons or this

Indenture should be considered as assigning or pledging any other funds or assets of the Issuer other than such Revenues and the right, title and interest of the Issuer in the Agreement in the manner and to the extent herein specified.

SECTION 4.2. Performance of Covenants: The Issuer.

The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; provided, however, that except for the matters set forth in Section 4.1 hereof the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Company or by the Trustee, or shall have received the instrument to be executed and at the Issuer's option shall have received from the Company or from the Trustee assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to assign the Agreement and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof and the coupons appertaining to the coupon Bonds in the hands of the bearers thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

SECTION 4.3. Right to Payments under Agreement: Instruments of Further Assurance. The Issuer covenants that it will defend its right to the payment of amounts due from the Company under the Agreement (including the Note) to Trustee, for the benefit of the holders and owners of the Bonds and the bearers of the coupons appertaining to the coupon Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning

and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged and assigned hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Revenues or its rights under the Agreement.

SECTION 4.4. Recordation and Other Instruments.

The Issuer covenants that it will cooperate with the Company in causing such security agreements, financing statements and all supplements thereto and other instruments as may be required, in the opinion of Independent Counsel, from time to time to be kept, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Bonds, the bearers of the coupons appertaining to the coupon Bonds and the rights of the Trustee hereunder and in and to the Trust Estate, and to perfect the security interest in the Note.

SECTION 4.5. Inspection of Project Books. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Project and the Revenues shall at all times be open to inspection by such accountants or other agencies as the other party may from time to time designate.

SECTION 4.6. List of Bondholders. The Trustee will keep on file a list of names and addresses of all holders of coupon Bonds who may request that their names and addresses be placed on said list by filing a written request with the Issuer or with the Trustee which request shall include a statement of the principal amount of Bonds held by such holder and the numbers of such Bonds. To said list the Trustee shall add the names and addresses of the holders of all Bonds which may from time to time be registered as to principal or fully registered on the registration books of the Issuer maintained by the Trustee as Bond Registrar, together with the principal amount and numbers of such Bonds. The Trustee shall be under no responsibility with regard to the accuracy of the list of coupon Bondholders. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders or owners (or a designated representative thereof) of 15% or more in principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 4.7. Rights Under Agreement. The Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Company, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof the Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of the Company thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 4.8. Prohibited Activities. The Issuer covenants and agrees that it has not engaged and will not engage in any activities and that it has not taken and will not take any action which might result in its income becoming taxable to it or any interest on the Bonds becoming taxable to the recipients thereof under Federal income tax laws.

ARTICLE V

REVENUES AND FUNDS

SECTION 5.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are special obligations payable solely from the Revenues and as authorized by the Act and provided in the Agreement and in this Indenture.

A portion of the cost of the Project has been financed for the Company under the Agreement, and the Revenues are to be remitted directly to the Trustee for the account of the Issuer and deposited in the Bond Fund (hereinafter created). The said Revenues are at least sufficient in amount to ensure the prompt payment of the principal of and interest and premium, if any, on the Bonds, and the entire amount of said Revenues are hereby pledged and assigned to the payment of the principal of and interest and premium, if any, on the Bonds.

SECTION 5.2. Creation of Bond Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "City of Fort Wayne, Indiana, Economic Development Revenue Bond Fund (Dayton-Hudson Corporation Project)", which is pledged and shall be used to pay the principal of, premium, if any, and interest on the Bonds.

SECTION 5.3. Payments into Bond Fund. There shall be deposited in the Bond Fund all accrued interest received at the time of the issuance and delivery of the Bonds. In addition, there shall be deposited into the Bond Fund, as and when received, (a) any amount in the Construction Fund directed to be paid into the Bond Fund under Section 5.8 or 5.9 hereof; (b) all Revenues and (c) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are Outstanding it will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, sufficient sums from Revenues promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

SECTION 5.4. Use of Moneys in Bond Fund. Except as provided in Section 5.12 hereof, moneys in the Bond Fund shall be disbursed solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity.

SECTION 5.5. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

SECTION 5.6. Construction Fund. There is hereby created and established with the Trustee a trust fund in the name of the Issuer to be designated "City of Fort Wayne, Indiana, Economic Development Construction Fund (Dayton-Hudson Corporation Project) Series 1981", which shall be expended in accordance with the provisions of the Agreement.

SECTION 5.7. Payments into Construction Fund:
Disbursements. The balance of the proceeds of the issuance and delivery of the Bonds remaining after the deduction provided by the first sentence of Section 5.3 hereof has been made shall be deposited in the Construction Fund.

The Issuer hereby authorizes and directs the Trustee to disburse moneys in the Construction Fund on orders signed by the Authorized Company Representative stating with respect to each payment to be made:

(a) The requisition number;

(b) The name and address of the person, firm or corporation to whom payment is due or has been made, which may include the Company; and

(c) The amount to be or which has been paid;

and including the certifications set forth in Section 3.3 of the Agreement.

A copy of each such requisition shall be furnished to the Issuer. The Trustee is hereby authorized and directed to make each disbursement required by the provisions of the Agreement and to issue its checks therefor. The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs is or has been filed as provided in Section 5.8 hereof, the Trustee shall file an accounting thereof with the Issuer and the Company.

SECTION 5.8. Completion of Project. The completion of the Project and payment or provision made for payment of the full Cost of the Project shall be evidenced by the filing with the Trustee of a certificate required by the provisions of Section 3.4 of the Agreement. Any balance remaining in the Construction Fund on the Completion Date shall be used in accordance with said Section 3.4.

SECTION 5.9. Transfer of Construction Fund. If the Company should prepay installments pursuant to Section 7.1 or Section 7.2 of the Agreement, any balance then remaining in the Construction Fund shall without further authorization be deposited in the Bond Fund by the Trustee.

SECTION 5.10. Non-presentment of Bonds or Coupons.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, or in the event any coupon shall not be presented for payment at the due date thereof, if funds sufficient to pay such Bonds or coupons shall have been made available to the Trustee, all liability of the Issuer for the payment of such Bond or coupon, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the holder of such Bond, or the bearer of such coupon, as the case may be, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond or coupon. If the Trustee shall cancel and discharge this Indenture in accordance with the provisions of Article VIII hereof, such moneys then held by the Trustee shall be paid by it to the Company within 90 days of said discharge and thereafter the holder of such Bond or coupon shall look solely to the Company for payment and shall have a claim against the Company without liability for interest thereon for the amount so paid by the Trustee to the Company in respect of such Bond or coupon.

SECTION 5.11. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for account of the Bond Fund or the Construction Fund under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

SECTION 5.12. Repayment to the Company from Bond Fund. Any amounts remaining in the Bond Fund after payment in full of the Bonds (or provision therefor having been made in accordance herewith), the fees, charges and expenses of the Trustee and any Paying Agent, and all other amounts required to be paid hereunder or under the Agreement, shall be paid to the Company as provided in Section 9.5 of the Agreement and at such time the Note shall be cancelled and delivered to the Company.

SECTION 5.13. Additional Payments Under the Agreement.

Pursuant to Section 4.2(b) of the Agreement the Company has agreed to pay as provided therein fees and expenses of the Trustee, and any Paying Agent. All such additional payments received by the Trustee shall not be paid into the Bond Fund but shall be set up in separate accounts appropriately designated and shall be disbursed by the Trustee solely for the purposes for which said additional payments are received. The Trustee hereby agrees to establish such separate accounts and make such disbursements.

ARTICLE VI

INVESTMENT OF MONEYS

Any moneys held as part of the Construction Fund or the Bond Fund shall be invested and reinvested by the Trustee in accordance with the provisions of Section 3.5 of the Agreement. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund for which they were made. The interest accruing thereon and any profit realized from such investments shall be credited to such fund, and any loss resulting from such investments shall be charged to such fund. The Trustee in its discretion shall sell and reduce to cash a sufficient amount of such investments of the Construction Fund whenever the cash balance in the Construction Fund is insufficient to pay a requisition when presented or of the Bond Fund whenever the cash balance in the Bond Fund is insufficient to pay the principal of, premium, if any, and interest on the Bonds when due.

ARTICLE VII

SUBORDINATION

Unless an event of default under the Agreement shall have occurred and be continuing, this Indenture and the rights and privileges hereunder of the Trustee and the holders of the Bonds are specifically made subject and subordinate to the rights and privileges of the Company set forth in the Agreement. The Trustee agrees that it shall execute and deliver any instrument necessary or appropriate at any time to confirm or evidence such subordination to enable the Company to enjoy such rights and privileges.

ARTICLE VIII

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the holders and owners of the Bonds and coupons appertaining thereto the principal, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to cancel and discharge this Indenture, and reconvey, release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to this Indenture, except amounts in the Bond Fund required to be paid to the Company under Section 5.12 hereof and moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations (provided that such deposit will not affect the tax-exempt status of the interest on any of the Bonds or cause any of the Bonds to be classified as "arbitrage bonds" within the meaning of Section 103(c)(2) of the Code) maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any Paying Agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Company under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of it. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured

by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid:

(a) as to any such Bonds as are not at the time of the making of such deposit redeemable within the next succeeding 60 days in accordance with the provisions of this Indenture until either (1) such Bonds shall have been irrevocably called or designated for redemption on the first date thereafter such Bonds may be redeemed in accordance with the provisions of this Indenture or (2) until the respective stated maturities thereof;

(b) as to any such Bonds as are at the time of the making of such deposit redeemable within the next succeeding 60 days in accordance with the provisions hereof, until (1) the date fixed for their redemption or (2) the respective stated maturities thereof; and

(c) as to all such Bonds which are to be redeemed prior to their respective stated maturities, until proper notice of such redemption shall have been previously published in accordance with Article III hereof or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until the Company shall have given the Trustee on behalf of the Issuer, in form satisfactory to the Trustee, irrevocable instructions to publish, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the holders of such Bonds and coupons that the deposit required by (ii) above has been made with the Trustee and that said Bonds and coupons are deemed to have been paid in accordance with this Article and stating such maturity or

redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Section may at the direction of the Company also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and premium thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

Anything in Article XI hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and the interest and premium, if any, thereon and such Bonds and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the holder of each of the Bonds and coupons affected thereby.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 9.1. Defaults; Events of Default. If any of the following events occur, it is hereby declared to constitute an "event of default":

(a) Default in the due and punctual payment of interest on any Bond;

(b) Default in the due and punctual payment of the principal of, or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.12 hereof;

(d) The occurrence of an "event of default" under the Agreement.

SECTION 9.2. Acceleration. Upon the occurrence of an event of default the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then outstanding and the interest accrued thereon to the date of such declaration immediately due and payable, and such principal, interest, and any premium the Issuer shall have become obligated to pay prior to such date, if any, shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder the Issuer and the Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds to be immediately due and payable in accordance with Section 6.2 of the Agreement and shall immediately exercise such rights as exist under the Agreement to declare all Repayment Installments payable under Section 4.2 of the Agreement to be immediately due and payable.

SECTION 9.3. Other Remedies: Rights of Bondholders. Upon the occurrence of an event of default the Trustee may, as an alternative, pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding.

If an event of default shall have occurred, and if requested so to do by the holders of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 10.1(1) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 9.3, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such default or event of default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

SECTION 9.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 9.5. Appointment of Receivers. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the trust estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 9.6. Waiver. Upon the occurrence of an event of default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under the Issuer, shall set up, claim, or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

SECTION 9.7. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all interest then due on the Bonds, and, if the amount available shall not be sufficient to pay said amount in full, then to the payment ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full such unpaid principal and premium, due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the

persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of Section 9.7(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 9.7(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section 9.7, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any unpaid coupon or any Bond until such coupon or such Bond and all unmatured coupons, if any, appertaining to such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds has been paid under the provisions of this Section 9.7 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in Section 5.12 hereof.

SECTION 9.8. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds or coupons may be enforced by the Trustee without the possession of any of the Bonds or coupons or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee

without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the Outstanding Bonds and the bearers of the Outstanding coupons.

SECTION 9.9. Rights and Remedies of Bondholders.

No holder of any Bond or coupon shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless also a default has occurred of which the Trustee has been notified as provided in Section 10.1(h) hereof, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, nor unless also they have offered to the Trustee indemnity as provided in Section 10.1(l), nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds and the coupons expressed.

SECTION 9.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 9.11. Waivers of Events of Default. The Trustee shall waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal upon the written request of the holders of (1) a majority in principal amount of all the Bonds then Outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) a majority in principal amount of all Bonds then Outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, all arrears of interest, with interest, to the extent permitted by law, as in the Bonds provided on overdue interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee, in connection with such default shall have been paid or provided for, and in cases of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 9.12. Notice of Defaults under Section 9.1(c): Opportunity of The Issuer and The Company to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 9.1(c) hereof shall constitute an event of default until actual notice of such default by registered or certified mail shall be given to the Issuer and the Company by the Trustee or by the holders of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds outstanding, and the Issuer and the Company shall have had thirty days after receipt of such notice to correct said default or cause said

default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given to the Issuer and the Company under the provisions of this Section, the Issuer hereby grants the Company full authority for account of the Issuer to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

ARTICLE X

THE TRUSTEE AND PAYING AGENTS

SECTION 10.1. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an event of default and after curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an event of default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent trustee would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such

reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of or any instrument required to secure the Bonds, or for the validity of the execution by the Issuer of this Indenture, or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds and coupons secured hereby with the same rights which it would have if not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Mayor or City Clerk of the Issuer or the Authorized Company Representative under the Agreement as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in Section 10.1(h) hereof, or of which by Section 10.1(h) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that

any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the City Clerk of the Issuer under the seal of the Issuer to the effect that an authorization in the form therein set forth has been adopted by the Issuer as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or wilful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV hereof or failure by the Issuer or the Company to file with the Trustee any document required by this Indenture or the Agreement to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least a majority in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking the action referred to in Section 9.3 or 9.8 hereof the Trustee may require that a satisfactory indemnity bond be furnished by the Bondholders requesting that the Trustee take any action thereunder, for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

SECTION 10.2. Fees, Charges and Expenses of the Trustee and Paying Agents. The Trustee and any Paying Agent shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee and any Paying Agent in connection with such services. Upon an event of default, but only upon an event of default, the Trustee and each Paying Agent shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any

Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it respectively.

SECTION 10.3. Notice to Bondholders if Default Occurs.

If a default occurs of which the Trustee is by Section 10.1(h) hereof required to take notice or if notice of default be given as therein provided, then the Trustee shall promptly give written notice thereof by registered or certified mail to the owner of each Bond at that time registered as to principal (except to bearer) or fully registered and to each holder of Bonds then Outstanding shown by the list of Bondholders required by the terms of Section 4.6 hereof to be kept at the office of the Trustee.

SECTION 10.4. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

SECTION 10.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 10.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days written notice by registered or certified mail to the Issuer, the Company, the owner of each Bond at that time registered as to principal (except to bearer) or fully registered, and each holder of Bonds as shown by the list of Bondholders required by Section 4.6 hereof to be kept by the Trustee, and such resignation shall take effect at the end of such thirty days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer.

SECTION 10.7. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, to the Issuer, and to the Company, and signed by the owners of a majority in aggregate principal amount of Bonds then Outstanding.

SECTION 10.8. Appointment of Successor Trustee by Bondholders. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by registered mail to the Issuer. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank within Indiana in good standing having a reported capital and surplus of not less than \$25,000,000, if there be such an institution willing, qualified and able to accept the trust upon customary terms.

SECTION 10.9. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, power and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by

the successor Trustee in each recording office where the Indenture shall have been filed or recorded.

SECTION 10.10. Designation and Succession of Paying Agents. The Trustee and any other banks or trust companies, if any, designated as Paying Agent or Paying Agents in any supplemental indenture providing for the issuance of Additional Bonds as provided in Section 2.10 hereof, shall be the Paying Agent or Paying Agents for the applicable series of Bonds.

Any bank or trust company with which or into which any Paying Agent may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Indenture. If the position of Paying Agent shall become vacant for any reason, the Issuer shall, within thirty days thereafter, appoint such bank or trust company as shall be specified by the Company and located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Issuer shall fail to appoint such Paying Agent within said period, the Trustee shall make such appointment.

The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 10.1 hereof with respect to the Trustee insofar as such provisions may be applicable.

SECTION 10.11. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section 10.11 are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each

and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 11.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) To evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee or Paying Agent hereunder;

(d) To make any other change which in the judgment of the Trustee is not to the prejudice of the Bondholders;

(e) To issue Additional Bonds as provided in Section 2.10 hereof.

SECTION 11.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 11.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 11.1 hereof contained shall permit, or be construed as permitting, without the consent of the holders of 100% in aggregate principal amount of the Bonds then Outstanding, (a) an extension of the maturity (or mandatory sinking fund or other mandatory redemption date) of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium or rate of interest on any Bond issued hereunder, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (e) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) deprive the holder of any Bond then Outstanding of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to

be published as shall be requested by the Issuer and in any event one time in a newspaper or financial journal of general circulation in the City of New York, New York. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty days or such longer period as shall be prescribed by the Issuer following the final publication of such notice, the holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish any notice required in this Section, then such publication in lieu thereof as shall be made by the Trustee shall constitute a sufficient publication of notice.

Anything herein to the contrary notwithstanding, and if the Company is not in default at such time, a supplemental indenture under this Article shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen days prior to the proposed date of execution and delivery of any such supplemental indenture. The Company shall be deemed to have consented to the execution and delivery of any such supplemental indenture if the Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Company on or before 4:30 o'clock P.M., Indianapolis, Indiana Time, on the fifteenth day after the mailing of said notice.

ARTICLE XII

AMENDMENT OF AGREEMENT

SECTION 12.1. Amendments, etc., to Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Agreement (including an assignment thereof) or the Exhibits thereto as may be required (i) by the provisions of the Agreement or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) to describe more fully or to amplify or correct the description of, or substitute for, any property subject to the Agreement or intended so to be, (iv) in connection with the issuance of Additional Bonds pursuant to Section 2.10 hereof or (v) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Bondholders.

SECTION 12.2. Amendments, etc., to Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 12.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Agreement without publication of notice and the written approval or consent of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given as in this Section provided; provided, however, that nothing in this Section or in Section 12.1 herein contained shall permit or be construed as permitting, without the consent of the holders of 100% in aggregate principal amount of the Bonds then Outstanding, (a) an extension of time for the payment of an amount due pursuant to Section 4.2(a) of the Agreement or (b) a reduction in the total amount due pursuant to Section 4.2(a) of the Agreement or (c) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental Agreement. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be published in the same manner as provided by Section 11.2 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds or coupons transferable by delivery and the amounts and numbers of such Bonds, and the date of the holdings of the same, may be proved by a certificate, deemed by the Trustee to be satisfactory, executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds or coupons therein mentioned. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs as it shall deem appropriate.

(c) The fact of ownership of Bonds registered otherwise than to bearer and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.8 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

In determining whether the holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company or any affiliate of the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. For purposes of this paragraph (a) an "affiliate" means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company; and for the purposes of this definition (b) "control", means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Company or any affiliate of the Company.

SECTION 13.2. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the holders of the Bonds and coupons, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the Bonds and coupons as herein provided.

SECTION 13.3. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 13.4. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given if delivered by hand or mailed by certified mail, postage prepaid, or sent by telegram or telex, addressed as follows: if to the Issuer, at City-County Building, Fort Wayne, Indiana 46802, Attention: Mayor; if to the Trustee, at its address as first above written, Attention: Corporate Trust Department; and if to the Company, at 777 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Treasurer, with a copy to the Company at the same address, Attention: Property Administrator. A duplicate copy of each notice required to be given hereunder by the Trustee to either the Issuer or the Company shall also be given to the other. The Issuer, the Company and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 13.5. Payments Due on Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in Indianapolis, Indiana, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close (and the Trustee is in fact closed), then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 13.6. Action by Company. Wherever it is herein provided or permitted for any action to be taken by the Company, such action may be taken by the Authorized Company Representative under the Agreement unless the context clearly indicates otherwise.

SECTION 13.7. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13.8. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 13.9. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana and The Indiana National Bank have caused this Indenture of Trust to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day first above written.

CITY OF FORT WAYNE, INDIANA

By _____
Mayor

[SEAL]

ATTEST:

City Clerk

THE INDIANA NATIONAL BANK,
Trustee

By _____

[SEAL]

ATTEST:

CITY OF FORT WAYNE, INDIANA

AND

DAYTON-HUDSON CORPORATION

LOAN AGREEMENT

Dated as of May 1, 1981

The interest of the City of Fort Wayne, Indiana in this Agreement and all amounts receivable hereunder has been assigned to The Indiana National Bank, as Trustee under the Indenture of Trust dated as of May 1, 1981 from the City of Fort Wayne, Indiana.

LOAN AGREEMENT
TABLE OF CONTENTS

	<u>Page</u>
PARTIES	1
PREAMBLES	1
ARTICLE I	
DEFINITIONS	
SECTION 1.1 Definition of Terms	1
ARTICLE II	
REPRESENTATIONS	
SECTION 2.1 Representations of the Issuer	5
SECTION 2.2 Representations of the Company	6
ARTICLE III	
CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS	
SECTION 3.1 Agreement to Acquire, Construct and Equip the Project	8
SECTION 3.2 Agreement to Issue Series 1981 Bonds; Application of Bond Proceeds; Additional Bonds	8
SECTION 3.3 Disbursements from the Construction Fund	9
SECTION 3.4 Establishment of Completion Date-Obligation of the Company to Complete	11
SECTION 3.5 Investment of Moneys in the Construction Fund and Bond Fund	13
SECTION 3.6 Arbitrage Covenant	13

ARTICLE IV

REPAYMENT PROVISIONS

SECTION 4.1	Bond Proceeds	14
SECTION 4.2	Repayment and Payment of Other Amounts Payable	14
SECTION 4.3	No Defense or Set-Off - Absolute and Unconditional Obligation	16
SECTION 4.4	Assignment of the Issuer's Rights	16

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1	The Company to Maintain its Corporate Existence; Conditions under which Exceptions Permitted	17
SECTION 5.2	Release and Indemnification Covenants	17
SECTION 5.3	Records and Financial Statements of the Company	18
SECTION 5.4	Tax Exempt Status of the Bonds	19

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1	Events of Default	19
SECTION 6.2	Remedies on Default	21
SECTION 6.3	Agreement to Pay Attorneys' Fees and Expenses	23
SECTION 6.4	No Remedy Exclusive	23
SECTION 6.5	No Additional Waiver Implied by One Waiver ..	24

ARTICLE VII

OPTIONAL AND MANDATORY PREPAYMENT

SECTION 7.1	Obligation to Prepay Installments	24
SECTION 7.2	Options to Prepay Installments	24
SECTION 7.3	Amount of Prepayment under Sections 7.1, 7.2 and 7.4	25
SECTION 7.4	Additional Option to Prepay Installments	25
SECTION 7.5	Notice of Prepayment	26
SECTION 7.6	Redemption of Bonds with Prepayment Moneys ..	26

ARTICLE VIII
FINANCING STATEMENTS

SECTION 8.1	Financing Statements	26
-------------	----------------------------	----

ARTICLE IX

MISCELLANEOUS

SECTION 9.1	Notices	26
SECTION 9.2	Assignments	27
SECTION 9.3	Severability	27
SECTION 9.4	Execution of Counterparts	27
SECTION 9.5	Amounts Remaining in Bond Fund	27
SECTION 9.6	Amendments, Changes and Modifications	27
SECTION 9.7	Governing Law	28
SECTION 9.8	Authorized Company Representatives	28
SECTION 9.9	Term of the Agreement	28
SECTION 9.10	Binding Effect	28
TESTIMONIUM	28
SIGNATURES AND SEALS	29
EXHIBIT A	Description and Cost of the Project	30

LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of May 1, 1981 by and between the City of Fort Wayne, Indiana, a municipal corporation and political subdivision of the State of Indiana, party of the first part (the "Issuer"), and Dayton-Hudson Corporation, a corporation duly organized and existing under the laws of the State of Minnesota, party of the second part (the "Company").

W I T N E S S E T H:

In consideration of the respective representations and agreements herein contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall be a limited obligation of the Issuer, payable solely out of the proceeds derived from this Loan Agreement and the sale of the bonds referred to in Section 3.2 hereof, all as herein provided):

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITION OF TERMS. Certain terms used in this Loan Agreement are hereinafter defined in this Section 1.1. When used herein, such terms shall have the meanings given to them by the language employed in this Article I defining such terms, unless the context clearly indicates otherwise:

"Act" means Indiana Code 18-6-4.5, as supplemented and amended.

"Additional Bonds" means the additional parity Bonds authorized to be issued by the Issuer pursuant to Section 2.10 of the Indenture.

"Agreement" means this Loan Agreement as from time to time supplemented and amended.

"Authorized Company Representative" means such person at the time and from time to time designated by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of

the Company by the president, any vice president, treasurer, assistant treasurer, secretary or assistant secretary of the Company to act in behalf of the Company. Such certificate shall designate an alternate or alternates.

"Bond" or "Bonds" means the Series 1981 Bonds and any Additional Bonds issued pursuant to the Indenture.

"Bond Fund" means the Bond Fund created and established in Section 5.2 of the Indenture.

"Code" means the United States Internal Revenue Code of 1954, as amended.

"Company" means (i) Dayton-Hudson Corporation, the party of the second part hereto and its successors and assigns and (ii) any surviving, resulting or transferee corporation as provided in Section 5.1 hereof.

"Completion Date" means the date of completion of the Project as that date shall be certified as provided in Section 3.4 hereof.

"Construction Fund" means the Construction Fund created and established in Section 5.6 of the Indenture.

"Construction Period" means the period between the beginning of construction of the Project or the date on which Bonds are first delivered to the purchasers thereof, whichever is earlier, and the Completion Date.

"Cost of the Project" means the sum of the items authorized to be paid from the Construction Fund pursuant to the provisions of Section 3.3(a) through (i) hereof.

"Determination of Taxability" means the receipt by the Company of notice of the issuance by the Internal Revenue Service of a statutory notice of deficiency (which notice shall include a copy of such statutory notice of deficiency) which holds in effect that the interest payable on any of the Bonds is includable in the gross income of the taxpayer named therein (other than a holder who is a "substantial user" of the Project or a "related person", as such terms are defined in the Code) as a result of the limit described in Section 103(b)(6)(A) of the Code having been exceeded or because the Company has violated its covenants contained in Section 5.4 hereof. No Determination of Taxability shall be deemed to have occurred unless the Company

shall have been given a reasonable opportunity, at its expense, to contest any such Determination of Taxability directly, if permitted by law, or by or on behalf of one or more holders of the Bonds at the behest of the Company and until such contest, if made, has been abandoned by the Company or other contesting party or parties or has been finally determined by a court of the United States from which no further appeal exists. Such a Determination of Taxability shall be deemed for all purposes of this Agreement to have occurred on the date borne by said statutory notice of deficiency.

"Event of Taxability" means the taking of any action by the Company, or the failure of the Company to take any action, or any misrepresentation of the Company contained in this Agreement or in any certificate of the Company required to be delivered by this Agreement or in connection with the issuance, sale or delivery of the Series 1981 Bonds, which such act or omission or misrepresentation has the effect of causing the interest payable on the Series 1981 Bonds to become includable in the gross income for Federal income tax purposes of the holders or owners of the Bonds.

"Indenture" means the Indenture of Trust, including any indentures supplemental thereto as therein permitted, between the Issuer and the Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued and pursuant to which the Issuer's interest in this Agreement is pledged as security for the payment of principal of, premium, if any, and interest on the Bonds.

"Independent Counsel" means an attorney duly admitted to practice law before the highest court of any state and not a full-time employee of the Issuer or the Company, but who may be counsel to the Issuer or the Company.

"Issuer" means the City of Fort Wayne, Indiana, the party of the first part hereto, a municipal corporation and political subdivision of the State of Indiana, and any successor body to the duties or functions of the Issuer.

"Note" means the Promissory Note of the Company evidencing its obligations to pay all amounts payable under Section 4.2(a) hereof. For all purposes of this Agreement and the Indenture, the obligations of the Company under the Note shall be deemed to be amounts payable hereunder. If Additional Bonds are issued under the Indenture, the Note shall include additional notes issued by the Company with respect to Additional Bonds.

"Premium" means the amount in excess of 100% of the face amount of the Bonds set forth in Section 3.1 of the Indenture payable with respect to principal to redeem the Bonds if the Company exercises its option to prepay the Note pursuant to Section 7.4 of the Agreement.

"Prime Rate" means the publicly announced interest rate charged by the Trustee or its affiliated bank from time to time at its banking house in Indianapolis, Indiana for 90-day unsecured loans to its most credit-worthy commercial customers.

"Project" means those facilities (whether land, buildings or equipment) described in Exhibit A hereto, as they may at any time exist, to be financed, in whole or in part with proceeds from the sale of the Bonds or the proceeds of any payment by the Company pursuant to Section 3.4 of this Agreement.

"Repayment Installment" means an amount that the Company is required to pay directly to the Trustee pursuant to Section 4.4 hereof (including amounts required to be paid pursuant to the Note) as a repayment of the loan made by the Issuer under this Agreement, which amount is determined in accordance with Section 4.2(a) hereof.

"Series 1981 Bonds" means the \$1,000,000 aggregate principal amount of Economic Development Revenue Bonds (Dayton-Hudson Corporation Project) Series 1981 authorized to be issued by the Issuer pursuant to the terms and conditions of Sections 2.1 and 2.2 of the Indenture.

"State" means the State of Indiana.

"Trustee" means the Trustee and/or co-trustee at the time serving as such under the Indenture.

The words "hereof", "herein", "hereunder", and other words of similar import refer to this Agreement as a whole.

Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Agreement are to the designated Articles, Sections, and other subdivisions of this Agreement as originally executed.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. REPRESENTATIONS OF THE ISSUER. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a duly subsisting municipal corporation and political subdivision, duly organized and validly existing under the laws of the State. The Issuer has the power, under the provisions of the Act, to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Project constitutes and will constitute an "economic development facility" within the meaning of the Act. By proper action of the Common Council of the Issuer, the Issuer has been duly authorized to execute and deliver this Agreement.

(b) To finance a portion of the cost of the Project the Issuer proposes to issue its Series 1981 Bonds which will mature and bear interest as set forth in Article II of the Indenture and which will be subject to redemption as set forth in Article III of the Indenture.

(c) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Issuer's interest in this Agreement and the Note will be pledged to the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds.

(d) The Issuer has not pledged and will not pledge its interest in this Agreement or the Note other than to secure the Bonds.

(e) The Issuer is not in default under any of the provisions of the laws of the State which would affect its existence or its powers referred to in the preceding subsection (a).

(f) Under existing statutes and decisions no taxes on income or profits are imposed on the Issuer.

(g) Issuer hereby finds and determines that financing the Project will further the public purposes of the Act.

(h) Issuer hereby finds and determines that all requirements of the Act have been complied with.

(i) No officer or official of the Issuer has any interest (financial, employment or other) in the Company or the transactions contemplated by this Agreement other than an insignificant amount of stock in the Company. To the best knowledge of the Issuer no such officer or official of the Issuer owns any significant amount of stock of the Company.

SECTION 2.2. REPRESENTATIONS OF THE COMPANY. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation duly incorporated under the laws of the State of Minnesota and is in good standing in that State, is duly qualified to do business as a foreign corporation and is in good standing in the State, has power to enter into and by proper corporate action has been duly authorized to execute and deliver this Agreement and the Note,

(b) Neither the execution and delivery of this Agreement or the Note, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is now a party or by which it is bound.

(c) The estimated Cost of the Project is as set forth in Exhibit A hereto and has been determined in accordance with generally accepted accounting principles.

(d) The Project consists and will consist of those facilities described in Exhibit A hereto and no changes shall be made in the Project or in the operation thereof which will affect the qualification of the Project as an "economic development facility" under the Act or impair the exemption of interest on any of the Bonds from Federal income taxation.

(e) Upon completion of the Project the Company will have fee simple title to the real property underlying the Project, subject to easements, restrictions, and/or reservations of record which do not provide for forfeiture of title.

(f) The acquisition, construction and equipping of the Project will create additional employment positions in the City of Fort Wayne, Indiana.

(g) The Company intends to utilize or cause the Project to be utilized to the expiration or earlier termination of this Agreement as provided herein as a "project" within the meaning of the Act.

(h) The Project consists of land or property which is subject to the allowance for depreciation provided in Section 167 of the Code; at least 90% of all expenditures (including expenditures of investment proceeds) for the Cost of the Project paid from Series 1981 Bond proceeds (including financing costs and any interest on the Series 1981 Bonds paid from Series 1981 Bond proceeds) will be charged to the Project's capital account for Federal income tax purposes or would be so chargeable either with a proper election by the Company under the Code or but for a proper election by the Company to deduct such amounts.

(i) The proceeds of the Bonds will not be used to provide working capital for the Company within the meaning of Section 103(b) of the Code and the regulations promulgated thereunder.

(j) The Project will be located wholly within the corporate boundaries of the City of Fort Wayne, Indiana.

(k) Acquisition and construction of the Project commenced after March 13, 1980 and no portion thereof was placed into service earlier than one year prior to the date of execution of this Agreement.

(l) No facilities will be financed out of the proceeds from the issuance of the Series 1981 Bonds if such facilities have been constructed or owned by the proposed user and placed in use by the proposed user prior to the adoption of a resolution of the Issuer's Economic Development Commission with respect to the Project.

(m) To the best knowledge of the Company, no officer or official of the Issuer has any interest (financial, employment or other) in the Company or the transactions contemplated by this Agreement other than an insignificant amount of stock in the Company. To the best knowledge of the Company no such officer or official of the Issuer owns any significant amount of stock of the Company.

ARTICLE III

CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 3.1. AGREEMENT TO ACQUIRE, CONSTRUCT AND EQUIP THE PROJECT. The Company agrees that it will acquire, install or construct, or complete the acquisition, installation or construction of, the Project, and construct, acquire and install other facilities and real and personal property deemed necessary for the operation of the Project, substantially in accordance with the plans and specifications therefor prepared by the Company including any and all supplements, amendments and additions (or deletions) thereto (or therefrom).

In the event that Exhibit A hereto is to be amended or supplemented in accordance with the provisions of Section 12.1 of the Indenture, the Issuer will enter into, and will instruct the Trustee to consent to, an amendment of or supplement to Exhibit A hereto upon receipt of:

(i) a certificate of the Authorized Company Representative describing in detail the proposed changes and stating that they will not have the effect of disqualifying the Project as a "project" within the meaning of the Act; and

(ii) a copy of the proposed form of amendment or supplement to Exhibit A hereto.

SECTION 3.2. AGREEMENT TO ISSUE SERIES 1981 BONDS; APPLICATION OF BOND PROCEEDS; ADDITIONAL BONDS.

(a) In order to provide funds to finance a portion of the Cost of the Project as provided in Section 4.1 hereof, the Issuer agrees that it will issue under the Indenture, sell and cause to be delivered to the purchasers thereof, the Series 1981 Bonds, bearing interest and maturing as set forth in the Indenture. The Issuer will thereupon deposit the proceeds

received from the sale of the Series 1981 Bonds as follows: (1) in the Bond Fund, a sum equal to the accrued interest paid by the purchasers of such Series 1981 Bonds plus a sum, if any, specified by the Issuer as funded (capitalized) interest on the Series 1981 Bonds; and (2) the balance of the proceeds from the sale of such Series 1981 Bonds in the Construction Fund.

(b) So long as the Company shall not be in default hereunder and whenever the Company requests, the Issuer may authorize and will use its best efforts to issue Additional Bonds in aggregate principal amounts specified from time to time by the Company in order to provide funds for the purpose of (1) financing the cost of completing the Project, (2) financing the cost of additional commercial or distribution facilities which qualify as an "economic development facility" under the Act or (3) refunding any Bonds.

SECTION 3.3. DISBURSEMENTS FROM THE CONSTRUCTION FUND. The Issuer has authorized and directed the Trustee upon compliance with Section 5.7 of the Indenture to disburse the moneys in the Construction Fund to or on behalf of the Company for the following purposes (but, subject to the provisions of Section 3.5 hereof, for no other purpose):

(a) Payment to the Company of such amounts, if any, as shall be necessary to reimburse the Company in full for all advances and payments made by it at any time prior to or after the delivery of the Bonds for expenditures in connection with the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof) and the construction and acquisition of the Project.

(b) Payment of the initial or acceptance fee of the Trustee, Trustee and paying agent fees incurred during the Construction Period, legal, financial and accounting fees and expenses, and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of the Indenture and the preparation of all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of this Agreement, the Indenture and the Bonds.

(c) Payment for labor, services, materials and supplies used or furnished in site improvement and in the construction and acquisition of the Project, all as provided in the plans, specifications and work orders therefor, payment for the cost of the construction, acquisition and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Project and payment for the miscellaneous expenditures incidental to any of the foregoing items.

(d) Payment of the fees, if any, for architectural, engineering, legal, underwriting and supervisory services with respect to the Project.

(e) To the extent not paid by a contractor for construction or installation with respect to any part of the Project, payment of the premiums on all insurance required to be taken out and maintained during the Construction Period.

(f) Payment of the taxes, assessments and other charges, if any, that may become payable during the Construction Period with respect to the Project, or reimbursement thereof if paid by the Company.

(g) Payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the Project.

(h) Interest on the Bonds during the Construction Period.

(i) Payment of any other costs permitted by the Act other than interest on the Bonds after the Completion Date.

(j) All moneys remaining in the Construction Fund after the Completion Date and after payment or provision for payment of all other items provided for in the preceding subsections (a) to (i), inclusive, of this Section, shall at the direction of the Company be used in accordance with Section 3.4 hereof.

Each of the payments referred to in this Section shall be made upon receipt by the Trustee of a written order complying with the form and including the information set forth in Section 5.7 of the Indenture signed by the Authorized Company Representative and certifying: (i) that none of the items for which the payment is proposed to be made has formed the basis

for any payment theretofore made from the Construction Fund and (ii) that each item for which the payment is proposed to be made is or was necessary in connection with the Project and is a proper Cost of the Project and (iii) that at least 90% of the costs to be disbursed are costs that will be charged to the Company's capital account for Federal income tax purposes or which would be so chargeable either with a proper election by the Company under the Code or but for a proper election by the Company to deduct such amounts. For all purposes of this Agreement any payment requested for the land shall be deemed not to be a cost described in (iii) of the preceding sentence, it being understood that all land costs are non-qualified costs for Federal income tax purposes.

SECTION 3.4. ESTABLISHMENT OF COMPLETION DATE-OBLIGATION OF COMPANY TO COMPLETE. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative (who may rely upon an architect retained by the Company) stating the Cost of the Project and stating that (i) construction of the Project has been completed substantially in accordance with the plans, specifications therefor and all labor, services, materials and supplies used in such construction which are due and payable have been paid for, (ii) all other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications and work orders therefor and all costs and expenses incurred in connection therewith have been paid and (iii) that at least 90% of the costs previously disbursed and to be disbursed are costs that will be charged to the Company's capital account for Federal income tax purposes or which would be so chargeable either with a proper election by the Company under the Code or but for a proper election by the Company to deduct such amounts. For all purposes of this Agreement any payment requested for the land shall be deemed not to be a cost described in (iii) of the preceding sentence, it being understood that all land costs are non-qualified costs for Federal income tax purposes. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. It shall be the duty of the Company to cause such certificate to be furnished to the Trustee as soon as the Project shall have been completed.

Moneys remaining in the Construction Fund (including any earnings on investments which remain in the Construction Fund) at the time such certificate is delivered to Trustee may

be used, at the direction of the Authorized Company Representative, which shall be given within 60 days after the Completion Date, for any of the following purposes:

(1) for the payment of any Cost of the Project not then due and payable as specified in the above-mentioned certificate;

(2) to purchase Bonds for the purpose of cancellation as directed by the Company;

(3) for transfer to the Bond Fund; or

(4) a combination of (1), (2) and (3) as provided in such direction.

If the Company shall fail to give such direction, the Trustee shall, without further authorization, apply such moneys for the purpose specified in (3) above.

Prior to use of any such moneys for the purpose specified in (3) above, the Company shall provide the Trustee with an opinion of recognized municipal bond counsel to the effect that such transfer will not cause the interest on any Bonds to become taxable under the Federal income tax laws.

In the event the moneys in the Construction Fund available for payment of the Cost of the Project should not be sufficient to pay the costs thereof in full, the Company agrees either to pay directly, or to deposit in the Construction Fund moneys sufficient to pay, the costs of completing the Project as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys which will be paid into the Construction Fund and which, under the provisions of this Agreement, will be available for payment of the Cost of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Company agrees that if after exhaustion of the moneys in the Construction Fund the Company should pay, or deposit moneys in the Construction Fund for the payment of, any portion of the said Cost of the Project pursuant to the provisions of this Section it shall not be entitled to any reimbursement therefor from the Issuer or from the Trustee or from the holders of any of the Bonds, nor shall it be entitled to any diminution of the amounts payable under Section 4.2 hereof.

SECTION 3.5. INVESTMENT OF MONEYS IN THE CONSTRUCTION FUND AND BOND FUND. Any moneys held as a part of the Construction Fund or Bond Fund shall at the written request of the Authorized Company Representative be invested or reinvested by the Trustee, to the extent permitted by law, in the following: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of or are unconditionally guaranteed by the United States of America, (ii) obligations of the Federal National Mortgage Association, (iii) obligations of the Federal Intermediate Credit Corporation, (iv) obligations of Federal Banks for Cooperatives, (v) certificates of deposit issued by commercial banks, including the Trustee and banks domiciled outside of the United States of America, which have a combined capital, surplus and undivided profits of at least \$25,000,000, (vi) prime commercial paper, (vii) obligations of Federal Land Banks, (viii) obligations of Federal Home Loan Banks, or (ix) any other investments permitted by law. The Trustee may make any and all such investments through its own bond department.

The investments so purchased shall be held by the Trustee and shall be deemed at all times a part of the Construction Fund or Bond Fund, as the case may be, and the interest accruing thereon and any profit realized therefrom shall be credited to such fund and any losses resulting from such investment shall be charged to such fund.

SECTION 3.6. ARBITRAGE COVENANT. The Issuer and the Company jointly and severally covenant with all purchasers and holders of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(c) of the Code, and any lawful regulations promulgated or proposed thereunder, including Sections 1.103-13 and 1.103-14 of the Income Tax Regulations (26 CFR Part 1), as the same exist on this date, or may from time to time hereafter be amended, supplemented or revised.

All terms used in this Section shall have the meanings set forth in Sections 1.103-13 to 1.103-14 of the Income Tax Regulations (26 CFR Part 1).

ARTICLE IV

REPAYMENT PROVISIONS

SECTION 4.1. BOND PROCEEDS. The Issuer covenants and agrees, upon the terms and conditions in this Agreement, to finance a portion of the Cost of the Project for the Company. Pursuant to said covenant and agreement, the Issuer will issue the Bonds upon the terms and conditions contained in this Agreement and the Indenture and will cause the Bond proceeds to be applied as provided in Article III hereof. Except as provided in Section 3.2 hereof, such proceeds shall be disbursed to or on behalf of the Company as provided in Section 3.3 hereof.

SECTION 4.2. REPAYMENT AND PAYMENT OF OTHER AMOUNTS PAYABLE.

(a) On or before November 1, 1981 and on or before each May 1 and November 1 thereafter until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Company covenants and agrees to pay to the Trustee in federal or other immediately available funds current at the principal corporate trust office of the Trustee on such date for deposit in the Bond Fund, as a Repayment Installment, a sum equal to the amount payable on such date as principal (whether at maturity, or upon redemption or acceleration), premium, if any, and accrued interest upon the Series 1981 Bonds as provided in the Indenture. Each payment made pursuant to this Section shall be made on or before 10:00 A.M. Trustee's local time. The Company agrees to execute the Note to evidence such obligation. Each payment made to the Trustee for deposit into the Bond Fund under the Note shall be deemed to be a credit against the corresponding obligation of the Company under this Section 4.2(a) and any such payment made to the Trustee shall fulfill the Company's obligation to pay said amount hereunder and under the Note.

Each payment pursuant to this Section shall at all times be sufficient to pay the total amount of accrued interest and principal (whether at maturity or upon redemption or acceleration) and premium, if any, payable on the Bonds on the May 1 or November 1 that such payment is due; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund on a payment date shall be credited against the payment due on such date; and provided further that, subject to the provisions of the next succeeding sentence, if at any

time the amount held by the Trustee in the Bond Fund should be sufficient (and remain sufficient) to pay at the times required the principal of, interest and premium, if any, on the Series 1981 Bonds then remaining unpaid, the Company shall not be obligated to make any further payments under the provisions of this Section. Notwithstanding the provisions of the preceding sentence, if on any date the Excess Amount held by the Trustee in the Bond Fund is insufficient to make the then required payments of principal (whether at maturity or upon redemption or acceleration) accrued interest and premium, if any, on the Bonds on such date, the Company shall forthwith pay such deficiency as a Repayment Installment hereunder. The term "Excess Amount" as of any Repayment Installment date shall mean the amount in the Bond Fund on such date in excess of the amount required for payment of the principal of the Bonds which have matured at maturity or on a redemption date, premium, if any, on such Bonds and past due interest in all cases where Bonds or coupons have not been presented for payment.

(b) The Company agrees to pay to the Trustee until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) an amount equal to the annual fee of the Trustee for the ordinary services of the Trustee, as trustee, rendered and its ordinary expenses incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses of the Trustee, as Bond Registrar and paying agent, and any other paying agent on the Bonds for acting as paying agent as provided in the Indenture, as and when the same become due, (iii) the reasonable fees, charges and expenses of the Trustee for the necessary extraordinary services rendered by it and necessary extraordinary expenses incurred by it under the Indenture, as and when the same become due, and (iv) the cost of printing any Bonds required to be furnished by the Issuer.

(c) The Company also agrees to pay within a reasonable period of time after a written request, reasonable expenses of the Issuer related to the Project which are not otherwise required to be paid by the Company under the terms of this Agreement; provided that the Company shall have approved through an Authorized Company Representative such expenses in writing prior to the incurrence thereof.

SECTION 4.3. NO DEFENSE OR SET-OFF - ABSOLUTE AND UNCONDITIONAL OBLIGATION. The obligations of the Company to make the payments required in Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and shall not be subject to diminution by set-off, counterclaim, abatement or reduction and the Company shall pay during the term of this Agreement the payments to be made on account of the loan as prescribed in Section 4.2 and all other payments required hereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the Company: (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) except as provided in Article VII hereof, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, failure to complete the Project, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State or any political subdivision of either of these, or any failure of the Issuer or Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement or the Indenture, except to the extent permitted by this Agreement. Other than as provided in the preceding sentence, nothing contained herein shall be construed to prevent or restrict the Company from asserting any rights which the Company may have against the Issuer under this Agreement or any provision of law.

SECTION 4.4. ASSIGNMENT OF ISSUER'S RIGHTS. As security for the payment of the Bonds, the Issuer will assign to the Trustee the Issuer's rights under this Agreement (including the Note), including the right to receive payments hereunder (except the right to receive payments, if any, under Sections 4.2(c) and 5.2 hereof), and hereby directs the Company to make said payments directly to the Trustee. The Company herewith assents to such assignment and will make payments directly to the Trustee without defense or set-off by reason of any dispute between the Company and the Issuer or the Trustee.

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1. THE COMPANY TO MAINTAIN ITS CORPORATE EXISTENCE; CONDITIONS UNDER WHICH EXCEPTIONS PERMITTED. The Company agrees that so long as any Bonds remain outstanding and unpaid it will maintain its corporate existence, will continue to be a corporation either organized under the laws of or duly qualified to do business as a foreign corporation in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation; or permit one or more corporations to consolidate with or merge into it; provided, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States or of the District of Columbia), or permit one or more corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation, as the case may be, (i) is a domestic corporation as aforesaid and shall be qualified to do business in the State, and (ii) assumes in writing all of the obligations of the Company under this Agreement and the Note, provided that the surviving, resulting or transferee corporation, as the case may be, has a consolidated tangible net worth (after giving effect to such consolidation, merger or transfer) at least equal to 90% of that of the Company immediately prior to such consolidation, merger or transfer. The term "tangible net worth", as used in this Section shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets (exclusive of good will, patents and other intangibles) of the Company and all of its subsidiaries, if any, determined in accordance with generally accepted accounting principles.

SECTION 5.2. RELEASE AND INDEMNIFICATION COVENANTS. The Company Releases the Issuer from and covenants and agrees that the Issuer shall not be liable for, and to indemnify and hold the Issuer harmless against, any loss or damage to property or any injury to or death of any person occurring on or about or resulting from any defect in the Project provided that the indemnity provided in this sentence shall be effective only to the extent of any loss that may be sustained by the Issuer

in excess of the net proceeds received from any insurance carried with respect to the loss sustained, and provided further, that the indemnity shall not be effective for damages that result from negligence or intentional acts on the part of the Issuer or its duly authorized agents.

SECTION 5.3. RECORDS AND FINANCIAL STATEMENTS OF COMPANY. The Trustee shall be permitted at all reasonable times to examine the books and records of the Company with respect to the Project. So long as any of the Bonds are outstanding, the Company shall furnish to the Trustee and to any Bondholder who shall have requested in writing the following information:

(a) within 120 days after the end of each fiscal year, a profit and loss and a consolidated statement of surplus of the Company and subsidiaries for such year, and a consolidated balance sheet of the Company and subsidiaries as of the end of such year, setting forth in each case in comparative form figures for the preceding fiscal year, all in reasonable detail and certified by independent public accountants of recognized standing selected by the Company; if the annual report of the Company to its stockholders shall contain financial statements relating the above required information, similarly prepared and certified, copies of such annual report may be delivered in satisfaction of this subsection (a);

(b) within 60 days after the end of each of the first three quarterly periods in each fiscal year, a consolidated profit and loss statement of the Company and subsidiaries for the period from the beginning of the current fiscal year to the end of such quarterly period, setting forth in each case in comparative form figures for the corresponding period in the preceding fiscal year, and a consolidated balance sheet of the Company and subsidiaries as of the end of such quarterly period, setting forth in each case in comparative form figures at the end of the corresponding period in the preceding fiscal year, all in reasonable detail subject, however, to year end audit adjustments; if the quarterly reports of the Company to its shareholders shall contain financial statements relating the above required information, similarly prepared, copies of such quarterly report may be delivered in satisfaction of this subsection (b); and

(c) copies of such other reports as the Company may from time to time furnish to its shareholders.

SECTION 5.4. TAX EXEMPT STATUS OF THE BONDS. The Issuer covenants that it shall not elect to have the provisions of Section 103(b)(6)(D) of the Code apply to the Series 1981 Bonds.

The Company represents that (i) the proceeds of the Series 1981 Bonds are to be used with respect to facilities located within the corporate boundaries of the City of Fort Wayne, Indiana; (ii) that the Company will be the principal user of the facilities to be acquired, equipped and constructed with the proceeds of the Series 1981 Bonds within the meaning of Section 103(b)(6) of the Code; and (iii) that there are no outstanding obligations of any state, territory or possession of the United States, or any political subdivision of the foregoing or of the District of Columbia constituting "exempt small issues" within the meaning of Section 1.103-10 of the Internal Revenue Service Rules and Regulations, (26 C.F.R., Part 1) (the "Regulations"), the proceeds of which have been or are to be used primarily with respect to facilities which on the date of issuance of the Series 1981 Bonds will be located within the corporate boundaries of the City of Fort Wayne, Indiana (or in any contiguous political subdivision), and which are to be used primarily by the Company (including any person related to the Company within the meaning of Section 103(b)(6)(C) of the Code) other than the Series 1981 Bonds.

The Company covenants that it will not take any action nor permit any action to be taken which would cause the interest on the Bonds to become subject to Federal income taxes, provided, that the Company shall not have violated this covenant if the interest on any of the Series 1981 Bonds becomes taxable to a person who is a substantial user of the Project or a related person pursuant to the provisions of Section 103(b)(9) of the Code.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. EVENTS OF DEFAULT. The occurrence and continuation of any one of the following shall constitute an "event of default":

(a) failure by the Company to pay any amounts required to be paid under Section 4.2(a) hereof (including, without limitation, Article VII hereof) at the times specified therein; or

(b) failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Agreement, other than as referred to in (a) above, for a period of 30 days after actual receipt by the Company of written notice, specifying such failure and requesting that it be remedied, given to the Company by the Issuer or the Trustee or the holders of at least 25% in aggregate principal amount of the Bonds, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within the applicable period and diligently pursued until the default is corrected; or

(c) the dissolution or liquidation of the Company; or the filing by the Company of a voluntary petition in bankruptcy; or failure by the Company promptly to forestall or remove any execution, garnishment or attachment of such consequence as will impair its ability to continue its business as a whole or fulfill its obligations hereunder; or the entry of an order for relief under Title 11 of the United States Code, as the same may from time to time be hereinafter amended, against the Company; or the filing of a petition or answer proposing the entry of an order for relief against the Company under Title 11 of the United States Code, as the same may from time to time be hereafter amended, or the reorganization, arrangement or debt readjustment of the Company under any present or future federal bankruptcy act or any similar federal or state law in any court and the failure of said order, petition or answer to be discharged or denied within ninety days after the filing thereof; or if the Company shall admit in writing its inability to generally pay its debts as they become due; or the appointment of a custodian (including without limitation a receiver, trustee

or liquidator of the Company) of all or a substantial part of the property of the Company, and the failure of such a custodian to be discharged within ninety days after such appointment; or the taking by such a custodian of possession of the Company or a substantial part of its property, and the failure of such taking to be discharged within ninety days after such taking; or the Company's consent to or acquiescence in such appointment or taking; or assignment by the Company for the benefit of its creditors; or the entry by the Company into an agreement of composition with its creditors. The term "dissolution or liquidation of the Company," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Company resulting either from a merger or consolidation of the Company into or with another corporation or a dissolution or liquidation of the Company following a transfer of all or substantially all of its assets as an entirety, under the conditions permitting such actions contained in Section 5.1 hereof.

SECTION 6.2. REMEDIES ON DEFAULT. Whenever any event of default shall have happened and be subsisting, the Trustee may take any one or more of the following remedial steps:

(a) The Trustee, by notice in writing to the Company, may declare the unpaid Repayment Installments payable under Section 4.2(a) of this Agreement (including the Note) to be due and payable immediately, if concurrently with or prior to such notice the unpaid principal amount of the Bonds has been declared to be due and payable, and upon any such declaration the same shall become and shall be immediately due and payable in the amount set forth in Section 9.2 of the Indenture.

(b) The Trustee may have access to and inspect, examine and make copies of the financial books and records and any and all accounts, data and income tax and other tax returns of the Company.

(c) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement.

In case the Trustee shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken (except as such rights, remedies and powers shall have been determined adversely to the Trustee as aforesaid).

The Company covenants that, in case an event of default shall occur with respect to the payment of any Repayment Installment payable under Section 4.2(a) hereof and the Trustee shall have advanced funds for such payment, then, upon demand of the Trustee, the Company will pay to the Trustee the whole amount that then shall have become due and payable under said Section, with interest (to the extent permitted by law) on the amount at the Prime Rate accruing from the date of the advance.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect in the manner provided by law out of the property of the Company, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the entry of an order for relief against the Company under Title 11 of the United States Code, as the same may from time to time be hereafter amended, for the bankruptcy or for the reorganization of the Company under the Federal bankruptcy laws or any other applicable law, or in case a custodian (including, without limitation a receiver, trustee or liquidator of the Company) shall have been appointed for the property of the Company or in the case of any other similar judicial proceedings relative to the Company, or to the creditors or property of

the Company, the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Company, its creditors, or its property, and to collect and receive any moneys or other property, payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any such custodian is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

SECTION 6.3. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. In the event the Company should default under any of the provisions of this Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Trustee.

SECTION 6.4. NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee, and the Trustee and the holders of the Bonds shall be deemed third party beneficiaries of all covenants and agreements herein contained.

SECTION 6.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained in this Agreement should be breached by the Company and such breach is thereafter waived by the Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII

OPTIONAL AND MANDATORY PREPAYMENT

SECTION 7.1. OBLIGATION TO PREPAY INSTALLMENTS. No later than 120 days from the occurrence of either of the following events, the Company shall have the obligation to prepay the Note and thereby effect the redemption of the Series 1981 Bonds in whole, but not in part:

(a) A Determination of Taxability; or

(b) The receipt by the Trustee and the Company of an opinion of recognized municipal bond counsel acceptable to the Trustee to the effect that interest on the Series 1981 Bonds is includable or will be required to be included in the gross income of the holders thereof for Federal income tax purposes during the period specified therein for any reason other than a Determination of Taxability.

SECTION 7.2. OPTIONS TO PREPAY INSTALLMENTS. The Company shall have the option to prepay the Note in whole, but not in part, if any of the following shall have occurred:

(a) The Project shall have been damaged or destroyed (in whole or in part) by fire or other casualty to such extent that the Company deems it not practicable or desirable to rebuild, repair or restore the Project;

(b) Title to, or the temporary use of, all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority to such extent that the Company will, in the Company's reasonable judgment, be prevented from carrying on its normal operations at the Project; or

(c) As a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company done in good faith, this Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Agreement;

provided, however, that, except for a prepayment pursuant to subsection (c) hereof, the Company shall deliver to the Trustee a certificate executed by an officer of the Company and stating (i) the event giving rise to its option granted in this Section and (ii) that as a result of such event, the Company has discontinued, or at its earliest practicable date will discontinue, its operation of the Project.

SECTION 7.3. AMOUNT OF PREPAYMENT UNDER SECTIONS 7.1, 7.2 AND 7.4. In the case of a prepayment in full of the loan pursuant to Sections 7.1, 7.2 or 7.4 hereof, the amount to be prepaid, which shall fully discharge the obligation of the Company to make payments hereunder and under the Note, will be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to pay (1) the principal of all Bonds (or Series 1981 Bonds in the case of a redemption pursuant to Section 7.1 hereof) then outstanding, plus interest accrued and to accrue to the next date upon which such Bonds may be redeemed, plus premium, if any, pursuant to the Indenture, (2) all reasonable and necessary fees and expenses of the Trustee and any paying agent appointed under the Indenture accrued and to accrue with respect to such Bonds through final payment thereof and (3) all other liabilities of the Company with respect to such Bonds accrued and to accrue under this Agreement.

SECTION 7.4. ADDITIONAL OPTION TO PREPAY INSTALLMENTS. The Company shall also have the option to prepay all or any part of the installments payable under the Note at any time. If the Company exercises its option to prepay all installments payable hereunder the amount of such payment shall be the amount set forth in Section 7.3 hereof. If the Company exercises its option to prepay a portion of the installments payable hereunder said amount shall be deposited in the Bond Fund and shall be used to redeem Bonds at the prices set forth in Section 3.1 of the Indenture.

SECTION 7.5. NOTICE OF PREPAYMENT. To exercise an option granted in or to fulfill an obligation required by this Article VII, the Company shall give written notice to the Issuer and the Trustee which shall specify therein the date upon which prepayment of installments will be made, which date shall be not less than 45 days nor more than 90 days from the date the notice is mailed. Issuer, at the request of the Company, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable provisions of the Indenture to effect redemption of all or part of the then outstanding Bonds, as may be the case, on the earliest practicable date thereafter on which such redemption may be made under applicable provisions of the Indenture.

SECTION 7.6. REDEMPTION OF BONDS WITH PREPAYMENT MONEYS. By virtue of the assignment of the rights of the Issuer under this Agreement to the Trustee as is provided in Section 4.4 hereof, the Company agrees to and shall pay any amount required to be paid by it under this Article VII directly to the Trustee. The Trustee shall use the moneys so paid to it by the Company to redeem the bonds on the date set for prepayment of installments pursuant to Section 7.5 hereof.

ARTICLE VIII

FINANCING STATEMENTS

SECTION 8.1. FINANCING STATEMENTS. The Company shall cause any financing statement relating to the Note to be filed in such manner and at such places as may be required by law fully to protect the rights of the Issuer and the Trustee in and to the Note.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. NOTICES. All notices, certificates or other communications shall be sufficiently given if delivered by hand or mailed by certified mail, postage prepaid or sent by telegram or telex, addressed as follows: if to the Issuer, at City-County Building, Fort Wayne, Indiana 46802, Attention: Mayor; if to the Company, at 777 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Treasurer, with a copy to the Company at the same address, Attention: Property Administrator; and if to the Trustee, at _____, Attention:

Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.2. ASSIGNMENTS. Neither this Agreement nor the Note may be assigned by either party without consent of the other and the Trustee, except that the Issuer shall assign to the Trustee its rights under this Agreement and the Note as provided by Section 4.4 hereof and the Company may assign to any transferee or any surviving or resulting corporation its rights under this Agreement as provided by Section 5.1 hereof.

SECTION 9.3. SEVERABILITY. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 9.4. EXECUTION OF COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.5. AMOUNTS REMAINING IN BOND FUND. It is agreed by the parties hereto that after payment in full of (i) the Bonds (or the provision for payment thereof having been made in accordance with the provisions of the Indenture), (ii) the fees, charges and expenses of the Trustee and paying agents in accordance with the Indenture and (iii) all other amounts required to be paid under this Agreement and the Indenture, any amounts remaining in the Bond Fund shall belong to and be paid to the Company by the Trustee on demand.

SECTION 9.6. AMENDMENTS, CHANGES AND MODIFICATIONS. Except as otherwise provided in this Agreement or the Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Indenture), this

Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by duly authorized officers of the Issuer and the Company nor without the written consent of the Trustee.

SECTION 9.7. GOVERNING LAW. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State.

SECTION 9.8. AUTHORIZED COMPANY REPRESENTATIVES. Whenever under the provisions of this Agreement the approval of the Company is required or the Company is required to take some action at the request of the Issuer, such approval or such request shall be given for the Company by the Authorized Company Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

SECTION 9.9. TERM OF THE AGREEMENT. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are outstanding. All representations and certifications by the Company as to all matters affecting the tax-exempt status of the Bonds shall survive the termination of this Agreement.

SECTION 9.10. BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and their respective successors and assigns; subject, however, to the limitations contained in Sections 4.4 and 5.1 hereof.

• IN WITNESS WHEREOF, the City of Fort Wayne, Indiana and Dayton-Hudson Corporation have caused this Agreement to be executed in their respective corporate names and their

respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF FORT WAYNE, INDIANA

By _____
Mayor

(SEAL)

Attest:

City Clerk

DAYTON-HUDSON CORPORATION

By _____

(SEAL)

Attest:

EXHIBIT A

DESCRIPTION AND COST OF THE PROJECT

A portion of the cost of constructing
and equipping a department store,
excluding any costs paid or incurred
before March 13, 1980

\$1,000,000